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Business summary

Plutonium Ottawa leak stirs steps in to defend alert at UK plant weak C\$

A leak of plutonium solution from a OTTAWA moved to defend Canadifaulty pump contaminated one of the buildings at the Sellafield plant of British Nuclear Fuels in Cum-\$800m from Canada's credit lines to bria, north-west England, trigger-

spokesman said a small release of radioactive fumes from a plant

The company was fined £10,600 (\$13,870) last year for contaminating Combrian beaches in 1983.

Third blast in Paris

A bomb exploded in a large book-and-record stop in Paris, injuring at least nine people, six seriously, and bringing to 21 the number hurt in three hombings over 48 hours.

French ports struck

French ports were paralysed as some 12,000 dock workers of the CGT union called a 24-hour strike over work conditions. Passenger ferries and oil tankers were not af-

W. German protest

West German trade unionists called rallies and work stoppages as the Bundestag debated a labour law amendment which would deny unemployment compensation to union members laid off due to a strike that could work to their benefit if WALL STREET: The Dow Jones inunion demands were met. Page 2.

Italy ousts 2 Soviets Italy expelled a first secretary at the Soviet Embassy and the manag-er of the Italian office of the Soviet airline Aeroflot. Official sources cit-

ed activities incompatible with their

Helicopter downed

A fundamentalist Sumi Moslem militia said its fighters shot down a UN helicopter "by mistake" near Sidon, Lebanon. The six occupants

José Maria Ruiz-Mateos, former chairman of the expropriated Rumasa business empire, said he was masa business empire, sam he was abandoning a legal dispute over British holdings that included the Dry Sack sherry brand Ruiz-Mateos is facing trand charges.

Duvalier seeks visas

Despite statements to the contrary. Hait's President for Life Jean-Claude Duvalier has applied for vi-sas and residency permits in several countries in preparation for exile.

Games boycott looms

Cuba's President Fidel Castro said it would be "unfhinkable" for Cuban athletes to take part in the 1968 Olympics unless Seoul agrees to share the Games with North Korea.

Iraq executes 15

Iraq said it had executed 15 members of a Syrian-trained terror squad that planned to detonate car-bombs in Baghdad and to carry out espionage for Golf-war enemy Iran.

Soviets advertise

The Soviet Union placed a full-page advertisement in the New York Times to publish the text of Soviet leader Mikhail Gorbachev's proposal for total nuclear disarmament by the year 2000. The ad cost \$30,000.

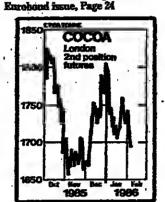
Madras greets Pope

Pope John Paul II drew the largest crowd of his tour of India as up to a million people packed the beach at

Madras for a waterfront mass. Clash at gold mine

A tribal clash at a South African ern Deep Levels.

defend the currency, and the au-Several dozen employees were given medical checks and were allowed to return to their homes. A to 70.52 US cents. Page 20; Record



COCOA market continued to lose ground In London with the May position down £21 to £1,693.50 a tonne. It was the first time the second futures position had closed below £1,700 a tonne since early Decem-

GOLD fell \$1.625 on the London bullion market to \$337.00 and was \$1.125 lower in Zurich at \$337.25. In New York the Comex April settle-ment was \$339.30, Page 36

dustrial average closed 0.11 down at 1,593.12. Page 38

LONDON: Gilts were buoyant on receding interest rate fears while equities were sluggish. The FT Or-dinary index lost 0.8 to 1,163.1.

TOKYO hit another peak with large institutional buying of Nippon Steel. The Nikkei average added 47.57 to a record 13,185.66. Page 38 DOLLAR closed in New York at DM

2390; SFr 2,020; FFr 7,3225 and Y190.75. It was weaker in London, closing at DM 2.385 (DM 2.4145), 7.3975) and Y190.65 (Y192.05). On Bank of England figures the do

weaker at DM 3.32 (DM 3.325), SFr 2.805 (SFr 2.8125) and FFr 10.1725 (FFr 10.1875). The pound's exchange rate index rose 0.1 to 73.6. Page 21

AMSTERDAM Stock Exchange is expected to admit its first Japanese members next week and has ambitions to be the first foreign bourse trading Japanese stocks in yen. Page 21; Markets, Page 38

MEXICO refrained from asking leading creditor banks for new loans but acknowledged that the fall in oil prices would substantially

increase its financing needs this FIRST CHICAGO, the big US bank

ing group, is reported to have lost \$23m to a Jordanian confidence trickster. The customer is said to have deposited a large cheque at the bank and then withdrawn the money before the cheque was cleared. Page 29

BANK für Gemeinwirtschaft (BfG) owned by West German trade unions, is considering a future stock market flotation to broaden its capital base. Page 20

A tribal clash at a South African ings last year to \$1.30n, blaming a lower gold mine left one man dead and 56 special factors including a lower tal of FFr 1.5hn in fresh funds for with a small profit of about FFr injuried, said a spokesman for West-injuried, said a spokesman for W

Reagan's budget plan faces tough fight in Congress

BY STEWART FLEMING AND TERRY DODSWORTH IN WASHINGTON

PRESIDENT Ronald Reagan yes terday sent to Congress a budget calling for a combination of re-newed rapid growth in defence spending and draconian cuts in government programmes designed to slash the deficit from \$206hn forecast for this year to 5144hn next year. It projects a small budget sur-plus in 1991.

The plan, which represents an emphatic restatement of the princi-ples which have guided Mr Reagan through his political career, sets the stage for what is expected to be the most bruising struggle over the role of government in America since the President took office in 1981.

With crucial mid-term congressional elections scheduled later this year, and control of the Senate in ance, even members of the President's own Republican Party are declaring Mr Reagan's budget "dead on arrival" at Capitol Hill. In an early reaction to Mr Rea-

gan's proposals the Republican Senate budget committee chairman, Mr Pete Domenici, said that he had "reluctantly come to the conclusion that this budget should be a last resort budget. Mr Domenici said a meaningful

additional revenue. "Taxes can be the glue that binds the package together" be said.

Mr Sam Nunn, the influential pro-defence Democrat on the Sen-ate armed services committee, said the President would find it difficult to gain anything for military spending beyond an adjustment for infla-

Mr William Gray, chairman of the House budget committee, said that the budget proposals underes-timate defence spending by \$15bn,

spending and tax increases in a so-called "grand compromise" aimed at meeting the political priority of rapidly reducing the budget deficit.

Mr Reagan's budget plan calls for the federal budget deficit in fiscal 1987 to drop to \$143.6hn, just below the \$144bn target which Congress is obliged to meet under the Gramm-Rudman-Hollings balanced budget law approved by Congress in

Although White House officials are vigorously denying in public that the President's budget plan is politically unrealistic, it is widely seen as an effort to stake out a tough opening position in the negotiations over budget priorities

which will now ensue. In his State of the Unioo address un Tuesday Mr Reagan under-scored his determination to resist any increases in the tax burden on Americans, while seeking to revive the increase in defence spending which seemed destined to grind to a

Although Mr Reagan conceded vesterday that he might be willing to embrace an oil import fee, Trea

Continued on Page 20 Details, Page 4; Editorial comment, Page 18

ures. Leading Senate Republicans are deficit reduction package could not be produced without substantial do-already laying plans to try and put mestic cuts, but that it also required together an alternative program EEC farm programme Ecu 750m over budget

FARM SPENDING in the EEC is food stocks now held by the EEC, cent for butter and up to 6 per cent set to break the bonds of budgetary discipline yet again in the coming months, with member states being asked to pay an extra Ecu 750m tural Policy (CAP)." (\$670m) in spite of a price freeze now proposed by the European

He growin of the agriculture of

tional markets.

onal markets.

Mr Andriessen rejected the EEC prices.

He warned, however, that the house that the destocking pro
Individual prices include a freeze Community must embark oo a radicharge that the destocking programme could start a new farm trade war, most notably with the US. But he warned that the huge cut of 5 per cent for olive oil, 4 per Continued on Page 20

beef, were "a time-bomb which stable prices are also intended to be could hlow up the Common Agricul- frozen, inral Policy (CAP)."

Cereal's farmers will face a new 3

Bank of England figures the dollar's index fell to 123.4 from 124.7.

Page 31

STERLING closed in New York at \$51.3000. It gained 1.45 cents against the dollar in London to \$1.3915. It also rose to Y265.25 (Y264.5) but was weaker at DM 3.32 (DM 3.325), SFr

Bank of England figures the dollar from 124.7. It could still prove to be access to ELC intervention sures at two radical for the 12 farm ministers the way have to take the final decision. The overall effect of the price and of April (instead of November), if the Commission plans go through.

Mr Andriessen said his plans the Community as a whole, calculated at a reduction of 0.1 per cent for farm products in the Community as a whole, calculated in Ecus. Only France, Italy some Ecu 385m in 1986 and by Ecu 3800. The could still prove to be access to ELC intervention sures at two radical for the 12 farm ministers the quaranteed prices only after the who have to take the final decision.

The overall effect of the price and of April (instead of November), if the Commission plans go through.

Mr Andriessen said his plans the Community as a whole, calculated at a reduction of the price and for the 12 farm ministers the contact the guaranteed prices only after the who have to take the final decision.

The overall effect of the price and of April (instead of November), if the Commission plans go through.

Mr Andriessen said his plans the Community as a whole, calculated at a reduction of the price and prices only after the guaranteed prices only after the guaranteed prices only after the price and the guaranteed prices only after the price and the guaranteed prices only after of starting a massive Ecu 3ba, and Greece manage to gain some 780m in 1987 if they were approved three-year programme of offloading marginal positive change, thanks to by farm ministers as a package. He the effect of their green currency exchange rates in converting the for alteration.

including cereals, milk, butter and for tobacco. Most fruit and veg-

Cereals farmers will face a new 3 \$570m) in spite of a price freeze five the virtual price freeze per cent "corresponsibility levy" to agreed by the European Commission yester help pay the costs of storage and day falls well short of the austerity penalty for low quality produce; and the CAP it could still prove to be consistent to the agriculture and

insisted that they allowed no room

Thomson returns to the black

the group's large defence and elec-tronics subsidiary Thomson CSF, Mr Gomez indicated that while which is quoted on the Paris four of Thomson's five main busiwhich is quoted on the Paris four of Thomson's five main business sectors were losing money in dend to shareholders for 1985 for 1984, only two were still losing money in dend to shareholders for 1985 for 1984, only two were still losing money in the first time in four years. Thomson's five main business sectors were losing money in dend to shareholders for 1985 for 1984, only two were still losing money in the first time in four years. Thomson's return to profit is sale of its French plant to JVC of Japan.

After a big restructuring and management effort, the group's medical equipment branch is expected to show a small profit of the company undertaken by Mr Gomes and the first time in 1985. The French plant to JVC of Japan.

Thomson's five main busing money in 1985, the French plant to JVC of Japan.

Thomson's return to profit last year reflects the restructuring of the company undertaken by Mr Gomes and the first time in 1985. The French plant to JVC of Japan.

Thomson's five main busing money in 1985, the French plant to JVC of Japan.

THOMSON, the French state—a FFr 880m equity note issue, a and defence systems divisions, owned electronics and defence \$50m equity note issue and a SFr which are estimated at about FFr group, returned to the black last 100m issue of debentures with war-

SEARS, BOEBUCK of the US, the world's largest retail group, suffered an 11.5 per cent fall in earnings last year to \$1.30n, blaming special factors including a lower throught from its Allstyle Insurance of the period of about FFr 100m in 1984, had also returned to the black last year to \$1.30n, blaming special factors including a lower throught from its Allstyle Insurance CSF through a special factor including a lower throught from its Allstyle Insurance CSF through a special factor and the period to show a small profit of in 1983. The French group also example of about FFr 20m last year ownpared with losses of about FFr 250m in 1984. The engineering branch, which lost FFr 600m in 1984, had also example of about FFr 100m last year ownpared with losses of about FFr 250m in 1984. The engineering branch, which lost FFr 600m in 1984, had also example of about FFr 100m last year ownpared with losses of about FFr 250m in 1984. The engineering branch, which lost FFr 600m in 1984, had also example of about FFr 100m last year ownpared with losses of about FFr 250m in 1984. The engineering branch, which lost FFr 600m in 1984, had also example of about FFr 100m last year ownpared with losses of about FFr 250m in 1984. The engineering branch, which lost FFr 600m in 1984, had also example of about FFr 100m last year ownpared with losses of about FFr 250m in 1984. The engineering branch, which lost FFr 600m in 1984, had also example of about FFr 100m last year ownpared with losses of about FFr 250m in 1984. The engineering branch, which lost FFr 600m in 1984, had also example of about FFr 100m last year ownpared with losses of about FFr 100m last year ownpared with losses of about FFr 100m last year ownpared with losses of about FFr 100m last year ownpared with losses of about FFr 100m last year ownpared with losses of about FFr 100m last year ownpared with losses of about FFr 100m last year ownpared with losses of about FFr 100m last year ownpared with losses of about FFr 100m last year ownpared with losses of about FFr 100

group, returned to the black last year after four consecutive years of losses with estimated net earnings of FFr 400m to FFr 500m (\$54m to \$68m) Mr Alain Gomez, the group's chairman, said yesterday.

The group, which lost FFr 35m in 1984 after losses of FFr 1.25bn in 1984 after losses of FFr 1.25bn in 1983 and FFr 2.2bn in 1982, also expects to see earnings rise by about FFr 86bn this year. Thomson CSF

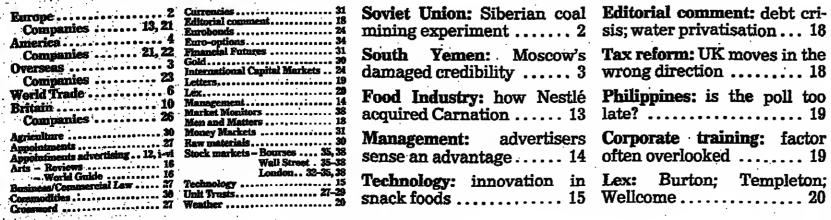
Mr Gomez also announced that the group's large defence and elections.

business is expected to lose more than FFr 200m in 1985. The French

mez over the last three years. Mr Gomez expects Thomson's re-

sults to improve even more in 1987 cashing in on its Sandi Arabian and US defence orders.

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Food Industry: how Nestlé Philippines: is the poll too

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sense an advantage 14 often overlooked 19

Poll fears mount as Marcos ends campaign

By Chris Sherwell and

FEARS OF a rigged poll grew and lippines yesterday as President Ferdinand Marcos concluded his reelection campaign with a mass rally

The two-month campaign officially ended last night, ahead of tomor-row's polling, which could alter the face of Philippines politics. Both Mr Marcos and Mrs Corazon Aquino the opposition candidate, have pro-mised significant changes in the way the country is run.

Yesterday tens of thousands of eople braved a downpour to hear Mr Marcos give his toughest warn-iog yet to supporters of Mrs Aquino, the 53-year-old widow of murdered oppositioo leader Benigno Aquino. "If you insist in using violence, then violence it is," be declared darkly. "We will show you that we can handle anything that you may do."

He was speaking after reports of three shooting and stone-throwing incidents in Manila, allegedly directed by Aquino supporters against pro-Marcos rivals. Mr Marcos said they were sowing an at-mosphere of "hate, anger and In Tarlac province, north of Ma-

ila, Mrs Aquino's sister and a US television team were manhandled during a violent incident with the local police, but the police claimed

Earlier, Cardinal Jaime Sin, Archbishop of Manila, said be feared a rigged vote and violence. He warned Mr Marcos that if the vote was "marred by terrorism and vote manipulation... who can say what the dire consequences would

He continued: "The election will be clean, Mr President, if you want it to be clean." But the Archbishop said he viewed tomorrow's poll with "fear and trembling." He also re-vealed that Catholic hishops were considering civil disobelience by aymen as one option if the poll was not clean. Worries about possible distur-

booking for flights out of Manila and few tourists are expected, In a separate development, the National Citizens Movement for Free Elections (Namfrel), an independent watchdog, was yesterday forced to make last minute concessions over its proposed "quick count" of votes. Under an agreement with the official Commission

Feature, Page 19

Opec 'could face 2m b/d output cut'

BY MAX WILKINSON IN LONDON

THE Organisation of Petroleum Exporting Countries (Opec) will have to cut production by 2m barrels a day (b/d) in the oext few months unless other countries agree to curb their output, according to the latest estimate by the Paris-based Inter-

national Energy Agency (IEA).

This cut would be the equivalent of balf the North Sea output nr a httle under half of Saudi Arabia's present rate of production. If sustained for six months during the warmer weather, such a cut would mean the loss of some \$7bn at

The IEA's figures underline the sharp dilemma which the 13 Opec countries will face when they meet next mooth, probably in Geneva, in an effort to stabilise the oil price.

The IEA's figures suggest that total demand for oil in the noncommunist world will fall to 44,2m b/d in the spring (April to June). This is 2.8m b/d less than estimated emand in the first three months of the year.

But oil supplies from non-Opec countries and imports from the Communist bloc are expected to rise by 400,000 b/d between the two That would leave Opec with

15.6m b/d of production against an estimated 17.6m b/d in January. In recent discussions, only three Opec countries, Iran, Algeria and Libya, have shown any willingness to agree an overall production quota of below 16m b/d. Venezuela has been talking about a minimum share of 17m b/d to 18m b/d, while

and Saudi Arabia, have set the stage for an all-out battle for market share. tal non-communist world demand in 1986 will be an average of 45.7m b/d with non-Opec supplies put at an average 28.8m b/d. This suggests Opec's share of the market would

be just under 17m b/d or 37 per However, the figures suggest a slump of 3m b/d in residual demand. bances have resulted in heavy for Opec oil between the first and

> ket, with little prospect of a revival of demand until the autumn.

This would certainly put inon Elections (Comelec), Namfrel can only count officially certified creased downward pressure on prices unless non-Opec suppliers can be induced to scale back their oil exports.



The IEA figures suggest that the underlying demand for oil in the deloped world continues to weaken Consumption in the 24 Organisation for Co-operation and Develop-meot (OECD) countries fell by 1.7 per cent last year from the level in 1984, according to preliminary esti-mates. This year, overall demand for oil is expected to be about the same as in 1985.

Oil stocks on land in the OECD countries are estimated to have risen by 600,000 m b/d in the last three mooths of 1985, bringing total gov-ernment and company stocks at the turn of the year to 425m tonnes representing 95 days of consumption. This compares with 96 days worth of consumption at the end of 1984.

There was little activity in the European spot oil market yesterday as traders tried to assess the chances of a new Opec agreement other countries, notably Kuwait to limit production. Middle East crudes weakened in

price after a cargo of Dubai crude was reported to have been sold at The IEA figures suggest that to- \$14.50. North Sea Breot crude for April delivery changed hands at \$15.50.

Earlier in Tokyo, the market came to a standstill, as buyers and sellers seemed highly uncertain about the correct level of prices. The Tokyo spot market may have been overhung by a substantial "netback" agreement concluded in second quarters of the year in the Arabia and Japanese refiners. The general nervousness in Euro-

This suggests that Opec would pean markets was increased by re-This suggests that Opec would have to cut back output by about 17 per cent between the two quarters to restore balance to the world market with little prospect of a revival counterparts. These rumours were later denied.

> North Sea oil output, Page 10; Editorial comment, Page 18; Mexican financing needs, Page 20

A BANK THAT SPANS THE LENGTH AND BREADTH OF THE WORLD'S MOST DYNAMIC REGION.

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Fiat looks to Westland to give its aerospace strategy a lift

FIAT, the Italian vehicle and engineering group, sees its rescue offer for Westland in partnership with Sikorsky as an important part of its strategy to become more closely involved in the aerospace industry.

"This is not e financial investment," Mr Cesare Romiti, Fia's managing director, said in Turin this week.

The private sector group intends to use its entry into Westland partly to expand its existing business of making components for helicopters and partly to strengthen its ites with United Technologies, Sikorsky's parent company.

Fit's oero-engine subsidiary, said Whitney is, like Sikorsky, part of United Technologies of United Technologies and Whitney is, like Sikorsky, part of United Technologies of United Technologies and whitney is, like Sikorsky, part of United Technologies of United Techno

Analysts in Italy believe that Fiat and Sikorsky feel it necessary to match Aerospatiale, by far the biggest and strongest European belicoptermaker. This strategy assumes that some form of close cooperation will eventually be agreed between Fiat and Agusta, the Italian state-owned helicepter-maker, which is also part of the European consortium.

A further objective of Fiat is

Italian

A further objective of Fiat is to become closer to United Technologies. "We have very good relations with UTC and are studying various projects with them," said Mr Romiti. Fiat also believes that the UTC connection would also give it

THE ITALIAN Chamber of

Deputies last night approved the 1986 Finance Bill, a set of

measures aimed principally ot

holding down the state sector deficit over the rest of this year. But the Bill, on which the Government of Mr Bettino Craxi suffered o series

of bumiliating parliamentary defeats two weeks ago, will

have to go back to the Senate to win approval of the amendments forced through by MPs in the Chamber.

Senate to try to reinstate clauses of the Bill which wear

altered or rejected by the Chamber of Deputies.

The Finance Bill should have been opproved by the end of last year. Since then, the Government has been financed

according to a provisional system extended on a monthly

basis.
The changes approved so far by the Lower House will add an estimated LL,700bn (£700m)

an estimated LL, 7000n (2700m) to the size of the government deficit this year which was set theoretically at L110,000bm (250bm), which represents obout 15 per cent of gross

helicopter engine which is mada by Pratt and Whitney's rival, General Electric. Initiative (SDI), though Flat is Analysts in Italy believe that Flat and Sikorsky feel it SDI in its own right. In Flat's view the entry into Westland fits in with its objec-tive of building up and expand-

THE FACE of Gibraltar has and recreation — which is put as changed dramatically in its first high as £15m a year.

year of a fully open frontier with Further, the level of buoyancy Spain. With an influx of 2m visitors now prevalent from the tourist

last year, compared with an annual boom is not having a corresponding average of 150,000 in the closed borimpact on revenues derived by the der period, the streets are no longer Gibraltar Government which has

been generally anticipated, "in absolute terms, the opening has benefited both sides but with a greater balance of payments gain for other two years, possibly more, before it reaches o settled macrostic Company of the Company of th

tive of building up and expanding those parts of the group whose turnover last year exceeded L26,000bn (£12bn) which are not directly connected with vehicles. Apart from aero-engines, these include telecommunications, hiomedical equipment and various perform of the defence industry. Two Italian companies, Fiat cided to join the European conand Agusta, are on opposite sortium.

Sides in the Westland battle. Mr Romiti said: "It is true that Europe must improve its invitation to join it in the West-own technology and increase its land rescue subject to two conditions. The first was that you ean't reach agreements with

deserted, tourist spending has doubled to £20m (\$27.6m) and the

conomy is breaking away from

The economic benefits, however,

have not been as widespread as had

the Government's economic advis-

years of stagnation.

Sikorsky would allow Westland to continue its joint venture with Agusta to build the E8101 belicopter. The second was that Agusta would be free to join the Sikorsky-led consortium, either during or after the negotiations.

Fiat at once invited Agusta to join it, but Agusta asked for time to consider. UTC, it appears, was not prepared to hold np the talks. Fiat then told Agusta that it could join it and Sikorsky later or even after Sikorsky later, or even after the whole affair had been con-cluded. Agusta, however, de-cided to join the European con-

been budgeting for increased ex-

penditure to meet the new services

it must now provide. At the same time the Government is experien-

cing delays in obtaining overseas

economie pattern. As Mr Montado points out, the situation is rather

Accentuating the imbalance is more complex because of parallel ter, says that neither his Government of the dockyard in Gibraltar as well Gibraltar to the enormous burden sonal imports of mainly foodstuffs as changes within Spain itself (not-

elopment aid funds for its £40m

Gibraltar feels the winds of change

Early last year, Fiat was invited by Efim. the state holding company which is Agusta's parent, to take a stake in Agusta, which has serious financial problems. Mr Romlti told an Italian newspaper a few days an Italian newspaper a few days ago that discussions on the possible entry of Agusta Into the Stierstw-Flat consortium continued Intermittently right np until last week. At that point as Romiti told Mr Stefano Sandri, Efim's chairman, that they could resume discussing the matter after the Westland shareholders' meeting on February 12.

Mr Romiti said this week that he was confident that the Sikorsky-Fiat proposals would win the necessary majority at that meeting.

The payment of an annual £7m

pensions bill to over 4,000 former Spanish workers in Gibraltar at

current levels is a direct conse-

quence of Spain's EEC member

ship. Gibraltar has been able to make such payments because of o

three year agreement with the Brit-ish Government which will provide

£16.5m over this period, while Gibraltar will repay the £4.5m contributed by the Spaniards, including accrued interest, up to 1969 when the frontier closed.

The local Government is, how-

ever, refusing to pay o penny more. Sir Joshua Hassan, the Chief Minis-



Mr Cesare Romiti: "This is an industrial investment."

months. The Gibraltar ship repair company, managed by Appledore International, is requesting addi-

stocking up with Cheddar cheese and Scotch whisky to meet the vagaries of its new-found clientele,

who include expatriates and tour-

ists from Spain's Casta del Sol.

Right still

leads polls

in France

By David Housego in Paris

THE JUBILATION among the French Socialists at the party's recent rise in the public opinion polls was somewhat dampened yesterday with the publication of polls showing that the parliamentary Right would still have a substantal majority in the National Assembly after the March general elections.

March general elections.

The polls were taken after President Francois Mitterrand committed his rediscovered

popularity to leading the da not reflect the potential loss of credibility that the

Right has suffered from the

divisions among its leaders in

In terms of seats the Right would have 312 deputies in the Assembly, and the Social-ists 169. It would have an

over the other parties.

dute majority of almost 70

Experts believe that the

Right would have to drop to below 43 per cent of the votes to lose its absolute majority.

A second poll released yes-terday by BVA-Paris Match showed the Socialists climb-ing to 28.5 per cent of the

vete (up 1.5 per cent on early January) but the Right ris-ing by 2 percentage points to

Mr Mitterrand's personal popularity also continues to climb with 39 per cent of those questioned showing con-fidence in him.

The new polls come at a moment when the initiative in the campaign still lies with the Socialists who are increasingly focusing their

recent days.

44 per cent.

Strike law protests erupt across **West Germany**

BY PETER BRUCE IN BONN

NEARLY 200,000 West German strike laws. metalworkers disrupted work The action yesterday coinin plants throughout the cided with the first reading of country for up to five hours the draft legislation in the yesterday in protest at governBundestag. Workers had been ment efforts to make it harder to go on strike. And for the third successive day, more than 50,000 public servants staged short strikes in support of the 1986 pay claim.

Early morning public transport in many parts of the Ruhr was brought to a standstill, and transport in at least three Bavarian cities, Augsburg, Bayreuth and Wuerzburg was also health and granted. About 14 000 badly disrupted. About 14,000 post and telecommunications workers also took part in the so-called "warning" strikes in support of a 6 per cent wage claim by the OTV public service

The Government is trying to close a loophole in the law governing strikes which enables workers who are not striking, but are nevertheless laid off because of the effects of strikes, to be paid strike benefit by the state even though they may eventually gain from the out-

come of the strike. Yesterday's protests by the Christian Democrats (CDU), metalworkers follows similar Christian Social Union (CSU) action on Tuesday when, according to the DGB, the main West German union federation, more obout the change in the law,

GREECE unveiled ambitious

plans yesterday to limit domestie eredit expansion and the rate of increase of the M3 broad money supply measure this year. The aim is to reduce

the inflation rate to 16 per cent, halve foreign borrowing

needs to \$1.7bn, and cut the net public sector borrowing requirement to 11.2 per cent of gross domestic product.

Inflation last year reached 25 per cent, foreign borrowing \$3.2bn, and the net PSBR 17.8 per cent of GDP.

The monetary target for this of year is o reduction in the rote mes

deputies approve budget

instructed to stop work during the debate and follow it on television or radio. In Baden-Wnerttemburg, the metalworker's union, IG Metall, said 50,000 members had taken part in the action, disrupting production at 138 plants in and

around Stuttgart. Ahout 30,000 people took part in demonstrations outside their factories and in one big Stuttgart metal plant, 3,000 workers went home at The DGB said that in Lower The DGB said that in Lower Saxony, many more people downed tools than the 75,000 claimed during Tuesday's action. The federation claimed some 10,000 workers had taken part, during working hours, in demonstrations in Bavaria. Strikes in pursuit of political goals are illegal in West Germany, which is why the DGB

many, which is why the DGB has resorted to calling its planned disruption a protest.

During the Bundestag debate in Bonn, the ruling coalition of

As part of the overall

of three-year public sector

lead to a liquidity squeeze in the private sector. The Govern-ment's tight incomes policy for

1986 and improved competitive-ness resulting from a packaga of economic stabilisation measures adopted in October

Mr Costas Simitis.

domestic product.

In fact, even when that figure was annolnced last September, the Finance Bill only included measures which would have brought the deficit down to L114,000bn, and this was considered by many observers to be an optimistic figure. than a im peopla downed tools especially those voiced by the for a few hours to demonstrate left, or "consensus" wing of against proopsed changes in the the coalition leader, the CDU. Greece aims to restrain

allowances and school and university charges.

This was because a number of government MPs exploited the secret voting system to vote against the official line while other government deputies did not attand Parliament of all monetary and credit policy package, the anthorities also plan to boost sources of non-hank financing, through the continued sale of marketable treasury bills and a future issue not attend Parliament ot all.

The Government responded
by using votes of confidence to
force through vital aspects of the Bill. while it also showed the some flexibility in allowing certain amendments to be passed. Economy Minister, said he does not expect the credit cuts to

Rome expels Soviet officials

stabilisation measures adopted in October will both act to reduce borrowing needs, he said.

He added that there are no immediate plans to raise interest rates, which are set by the central bank and are currently negative relative in inflation. ITALY HAS ordered o first ITALY HAS ordered o first secretary at the Soviet emhassy and the manager of the Soviet airline Aeroflot to leave the country, officials said yesterday, Reuter reports from Rome.

They said the two men had been declared persono non grata for activities incompetible with their status in Italy. This normally refers to espionage. wish their status in Italy. This normally refers to expionage.

The Soviet embassy later issued a statement confirming the expulsions but saying thay were ordered "without any valid motive." The Italian accion was inspired by "circles who do not like the current positive trend in relations between the Soviet Union and Italy." it said.

between the Soviet Union and Italy," it said.

The first secretary at the ambassy, named as Mr Viktor Kopytine, is understood to bave left Italy yesterday,
About a dozen Soviet officials beve been told to leave Italy since 1970. Mr Bettino Craxi, the Prime Minister, said last month that security services had discovered more than 70 foreign agents in Italy in the

down to L114,000bn, and this was considered by many abservers to be an optimistic figure.

If the deficit is to be held at L110,000bn a further set of trovisions will have to the content of the structure of the content of the content of the pit.

Standing on the rim of the excavation, it is possible, nevertheless, to watch the bucket shovels move along enormous triple to buy a car after the content of the content of the town. Rent for a three-questioned say they will stay for 15 right to buy a car after the content of the pit.

Standing on the rim of the excavation, it is possible, nevertheless, to watch the bucket shovels move along enormous right to buy a car after the content of the pit.

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Standing on the rim of the two will stay for Neryungri, quotes e survey: "25 per cent of those questioned say they will stay for 15 right to buy a car after the content of the two will be pit.

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Standing on the rim of the two will pay going np for cach the pit will pay going np fo

ottracted by the high wages of boliday in the Crimea and they tho mine. Neryungri is already also own a holiday bungalow linked to the Baikal-Amur outside Neryungri. Nina Mekin

In the short term, coal can-

be moved for every ton of coal extracted at Neryungri, much higher than other Soviet open

opening up the resources of East Siberia and the Far East. Although local workers refer to the rest of the Soviet Union as "the mainland" decisions on local investment remain largely with the Ministries in Moscow. This lack of a local develop-ment authority with real power

Beregovoy writes his testament of reform

By Paul Betts in Paris.

WITH BARELY SIX weeks to go before the general election go before the general election which the right-wing opposition parties are expected to win. Mr Pierre Beregovoy, the Finance and Economy Minister, and his team of money market reformers led by Mr Jean Charles Naourl are about to publish a White Paper to serve as a testament of sorts for their efforts during the past two years at deregulating the country's financial markets.

The climax of their work came this week with the announcement that the Bank of France would be able to deal for the first time in short term negotiable securities like Certi-ficates of Deposit (CDs), commercial paper and negotiable Treasury hills in its daily management of money market liquidity. ably EEC entry) which is having an increasing effect on its economic relationship with Gibraltar. consider that the ultimate responsibility rests with the British Government, he has told Sir Geoffrey.

ernment," he has told Sir Geoffrey
Howe, the UK Foreign Secretary.
The commercialisation last year
of the naval dockyard, with £26m
British aid, has been beset with
union problems and many put o
question mark over its viability
once the aid susides in the next few
months. The Gibraltar ship remain

once the aid susides in the next few months. The Gibraltar ship repair company, managed by Appledore International, is requesting additional aid in excess of £1m to complete the redevelopment of the

These are times of change for Cibraltar. The electronics and hi-fi shops in the main street are now stocking up with Cheddar cheese lng even further behind large international financial centres like New York, London and Frankfurt. Moreover, the Socialist admini-

stration felt reform was all the more necessary with the increas-ing internotionalisation of the French economy and industry, The Finance and Economy Ministry argues that it has now given the Bank of France and the French financial system as a whole the necessary tools to

a whole the necessary tools to compete with the international money centres.

Mr Beregovoy has also used the reforms as a way of injecting greater competition in the banking system in on effort to bring down interest rates. He has also clearly and successfully computation that his liberty. fully calculated that his liberal policies would undermine the right-wing opposition parties' own economic electoral pregramme.

gramme.

The battery of steps which the Socialists have taken to deregulate and modernise the financial markets include the introduction in France of CDs, comercial paper and negotiable Treasury Bills. There has also been a reform of the mortgage market, the introduction of financial futures and negotiable

stock option trading. Mr Beregovoy has deregulated commissions on bonds and has sought to give the central bank a more aggressive role in the

a more aggressive role in the conduct of monetary policy than in the past.

Most fundamentally, the central bank has been moving oway from its traditional approach of regulating monetary growth through credit According to the Sefres-Figure poli published yester-day, the Socialists have mar-ginally improved their scoro with 26.5 per cent of those questioned saying they would vote for the party as against 26 per cent in December and lending ceilings—the so-called "encadrement du credit"—to a uary. But the prepertion more liberal policy of regulating of votes going to the Right— the neo-Gaullist RPR and cenmonetary growth through in-terest rates.

However, it is unlikely that the Bank of France will sudtrist UDF parties—has also risen to 47 per cent from the

denly jump into the new open market in the next few days, or indeed weeks or months, and start injecting or draining liquidity by performing US-style matched sales or repurchase appearance. chase agreements.

The move towards an open market approach is likely to

take several years, with the central bank testing gradually the new instruments it can now use. Moreover, there is still con-siderable reticence over the reforms and not everyone is convinced, even at the central bank, that they can be introduced on the scale and speed in which the Finance Ministry would like. However, a major evolution is taking place in financial and monetary management in France. Economists on the right as well as the left acknowledge that Mr Beregovoy has played a significant part in liberalising and reforming the French financial markets and the general approach to monetary policy

But they also warn that It would be misleading to think that the reformist zeal of Mr Beregovey and his team will radically change the French market place overnight. The process, they suggest, will probably need of least another five.

Patrick Cockburn on a Siberian experiment

Soviet miners put down roots in the wilderness

AT A TEMPERATURE of o construction site, said he ment salaries are higher than minus 30 deg C, a light mist earned Rs 800 a month. "Far forms in the vast open cast more than I earned in the Urals mine at Neryungri in eastern where I used to work."

Siberia making it difficult to see clearly the mechanical grabs and 180-ton trucks extracting coal at the bottom of the pit.

Standing on the rim of the extra year a worker stays in survey: "25 per cent of those

theless, to watch the bucket shovels move along enormous terraces on the other side of provisions will have to be proposed by the Government and passed by Parliament.

The Government suffered the coal seam from which several defeats on aspects of the Bill, including family allowances and school and university charges.

The side of the bucket shoves move along enormous terraces on the other side of provisions will have to be proposed by the Government and passed by Parliament.

The Government suffered dumper trucks roll backwards as they are removing the 350 ms of hard rock which lies above the coal seam from which dumper trucks roll backwards and forwards as they are rapidly filled by the bucket shovels.

The aim of tha planners is foreman at the truck depot and to establish o city with o permanent population of 150,000 yeors ago from Irkutsk. They which can be used as a base for exploiting the region. This

In the eight months' winter, work never stops. At these temperatures it is easy to understand why the truck and bucket shovel drivers earn up to Rs 800 (£730) a month, four times the average Soviet wage.

On their success at extracting 13m tons of coal this year depends both the Neryungri mine and the town of the same name, huilt from nothing over the past 10 years as a test case or laboratory for the development of the far-eastern parts of Siberia. The mineral wealth of the

Yakutia, an area six times the size of France with a populasize of France with a popula-tion of just 1m, has always tempted Soviet planners, but they have never decided the way to obtain the best return from the vast investments needed to exploit it. The investment is so heavy because the climate is among the worst in the world. Everything is built from scratch on the frozen earth.

for exploiting the region. This is preferred to a miners' camp with minimum facilties and a shifting population of workers

Toom apartment and say that after the first year new arrivals get used to the cold.

Every two years the couple

(BAM) railway by o spur line, says they will stay another five and this is to be extended to years. Their ambitton in life is Yakutsk, 830 km to the north,

Mr Pyotr Fyodorov, the not be expected to pay for the mayor of Neryungri, says that high costs of these plans. Last when he arrived in 1975 the site of tha city was only pine coking coal was produced, but forest inhabited by hardy wild of this 3.2m tons is earmarked for losses for the sale of the plans. for Jepan in repayment for a Neryungri now has a popu- \$450m credit facility for lation of 60,000 and South Japanese plant and equipment Yakutia as a whola 112,000, arranged in 1974. Another Throughout tha town cranes are 600,000 tons was sold to North

to "buy or build a yacht to sail on lake Baikal." Neryungri is the first of 11 territorial production centres to be built along the Bam railroad,

Mr Yuri Zakharov, chief bampers co-ordination of planengineer of the Yakuti Coal ning and decision-making, say Administration, admits that the some local officials. It also coal produced at Nervungri is makes it more difficult to expensive. He cites three reasons: 7 cum of makes and decision-making, say pensive. He cites three rea-ons: 7 cu m of rock have to ing the builders of Neryungri. Will the town and its indus-tries, impressive achievements though they are, ever be worth the money and effort they bave of the country. A truck driver cast mines, the cost of imported the money and effort they have named Volodya, in his lete 20s equipment is five to six times cost to construct in the barren delivering building panels to the cost of their Soviet equipment is five to six times cost to construct in the barren hills of eastern Siberia.

creasingly focusing their message on support for the President. Mr Mitterrand is due to make another major speech on Friday night at Lille in the teritory of bis former Prime Minister, Mr Pierre Manroy.

BY LESLIE COLITT IN BERLIN

foreign agents in Italy in the preceding six months.

National income (equivalent low imports increase was to gross national product aimed at reducing the country's real wages was halted. However, real wages were still 5 aminus services) rose 7 per cent debt which stood of \$60n in the five-year period which (£4.2bn) last September according to the Organisation for target had been 14 to 17 per Economic Co-operation and speech the Hungarian economy five year plan for 1986 to 1990

Mr Lajos Faluvegi, head of the planning office, sald recently this would make it possible to meet Hungary's internationol financial commitments and continue the "planned reduction of indebtedness."

Mr Faluvegi said though that the advantages and "ultimate burdens" of foreign credits had to be "most carefully weighed." Hungory expects to seek about \$1bn on international markets this year ofter borrowing nearly \$1.6bn last year.

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FINANCIAL TIMES

Portugal's presidential poll rivals clash on television

credit and money supply

titles.

BY ANDRIANA IERODIACONOU IN ATHENS

BY DIANA SMITH IN LISBON

THE TWO contenders for the Portuguese presidency clashed on television yesterday as cam-paigning began for the run-off election on February 16. The conservative Professor

Diogo Freitas do Amaral, who took 46 per cent of the vote in the first round, and the socia-list Mr Mario Soares, who won 25 per cent, traded accusations during a tense 90-minute de-

Prof Freitas hinted that his rival had done a deal with the Communists to secure their backing. Mr Soares insisted that Prof Freitas was surrounded by prominent supporters of the former dictatorship. Angrily defending themselves and counter-attacking, both contestants abandoned their suave statesman's stance of earlier debates and squabbled bitterly.

Mr Soares accused young sup-

mr Soares accused young sup-porters of the Freitas campaign of coming up to him and shout-ing: "Go to Siberia, Commie." Prof Freitas, for his part, sald Mr Soares was a scare-monger when he claimed politics would redicalise danpolitics would redicalise dangerously in the event of a Heavier investment and conservative victory. On the contrary, he said, "Mario budget deficit of more than Sources in the presidency would be sward of Damocles over rent account deficit of between be the sword of Damocles over rent account defi-the head of the minority Social \$800m and \$1bn.

backs Prof Freitas)." or later Mr Soares would yield to pressure from his backers and drop on the Government's bead, putting it out of office,

That Government, meanwhile, will hand the 1986 state hudget to Parliament tomorrow. The budget, cantiously expansive after two years of ousterity, is understood to cut taxes and increase public investment by about 10 per cent, especially in public works, agriculture and

education.

The economic growth target is 4 per cent this year, with 3.5 per cent increase in private consumption and 1 per cent in public consumption. public consumption. The Government expects the private sector to be a major contributor to growth in 1986. Membership of the European Community has brought an influx of development, agricul-tural and social funds that will belp the Government pursue major infrastructure projects shelved in the past through lack

Hungary fails to live up to five year plan expectations

HUNGARY failed to meet several important economic targets in tha last five-year plan, according to figures released yesterday. Its 1985 performance was particularly disappointing, although Mr Ference Havasi, the Politburo official responsible for the economy, said many people saw the year's results "somewhat more negatively' than they actually were. National income (equivalent to gross national product minus services) rose 7 per cent

Israel to continue pre-emptive strike against terrorists

BY ANDREW WHITLEY IN TEL AVIV and OUR MIDDLE EAST

UNBOWED BY its failure to which has relations with Israel, capture any Palestinian leaders joined in the attack and King aboard the Libyan jet forced to Fahd of Saudi Arabie expressand in Israel on Tuesday, the Israeli Government yesterday nations directly affected by declared that it would continue "these violent actions." to take pre-emptive action against suspected sources of

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Mr Yitzhak Rabin, the served to rally r Defence Minister, supported opinion in defe the decision to intercept the radical regimes. Libyan executive aircraft — a decision taken personally by himself and Mr Shimon Peres, the Prime Minister — despite the embarrassment caused by the controversial action's lack of success.

the controversial action's lack of success.

"We must show initiative and we must dare," he told Israelis perturbed by the intelligence failure involved, "even if at times we do not achieve our entire objective."

The Israeli action has provoked widdle Feet and ritticism in the Middle Feet and ritticism in

the Middle East and in Western Europe. Sir Geoffrey Howe, the British Foreign Secretary, said yesterday that the forcible diversion of the aircraft was without justification.

Egypt, the only Arab country Organisation.

As in the case of recent US threats to Libya, Israel's seizure of the aircraft has served to rally moderate Arab opinion in defence of more

Although there is concern in Israel over the possibility of retalizatory action by Syria or Libyz, the Government is shrug-ging off the wave of inter-national criticism.

Mr Romy Milo, the Deputy Foreign Minister, said that "all means" were legitimate when it came to fighting terrorism, and in an oblique reply to western critics, he said Israel was " serving the international com-

The Defence Minister also the Middle East and in Western
Europe. Sir Geoffrey Howe, the
British Foreign Secretary, said
yesterday that the foreible
diversion of the aircraft was
without justification

"There is no evidence that
there were any terrorists
aboard or that there was any
threat to Israeli security," he
said.

The Defence Minister also
went on the ettack: criticising
unamed European governments for what he said was
their differentiation between

"good" and "bad" terrorists,
an apparent reference to the
third differentiation between

"good" and "bad" terrorists,
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unamed European governments for what he said was
their differentiation between
"good" and "bad" terrorists,
and apparent reference to the
which have recently been showing greater official sympathy
for the Palestine Liberation

Promises of reform lift value of rand

IMPROVED sentiment in response to President P. W. Botha's reform promises has lifted the South African rand above 45 US cents in foreign exchange markets despite the fact that the all-important gold price has fallen to \$335 and was yesterday showing signs of further short-term

In Johannesburg yesterday, In Johannesburg yesteruay, fereign exchange dealers reported that the South African Reserve Bank stepped in to slow the rand's advance by buying dollars in the market. According to the dealers improved political sentiment improved potitical sentiment has accompanied a marked improvement in the leads and lags position since tighter controls were imposed on importers and exporters late last year and since last September's re-instatement of september's re-instalement or a dual currency system stemmed the large capital out-flows which had seriously weakened the South African

Currency.

They add that during the past two days there has been a marked acceleration in the Moscow. inward remittance of foreign earnings by exporters, while a growing number of importers have reduced their foreign exchange cover against the rand.

Tony Walker, recently in Aden, on the aftermath of South Yemen's conflict

Moscow's credibility damaged in region

week appeared to be those of two trol. had reduced many buildings to states of Moscow's capacity for

The Soviet embassy itself was among the casualties, subjected to a tion of South Yemen's tribal tradi-

The Soviet flag is still flying over overnight they (the Russians) wantthe wrecked embassy complex, ed to convert them 180 degrees to
which occupies a large area in
Aden's Khormaksar diplomatic disdo with Bedouin customs," he said. trict. But, like Moscow's credibility
In the region, it is showing the scars are putin the region, it is showing the scars are putin the conflict that raged through
events in South Yemen. Recent atthis section of the capital. tempts by ousted President Ali
The mayhem in South Yemen, in-

policy in the Arabian peninsula, that Aden may be emerging from where Moscow has been seeking virtual isolation in its own corner of diplomatic gains. The negative effects for the Soviets will be most That process has now been ar-immediately apparent among Gulf rested and it is unclear what will

A senior official of one of the the country's top leadership. At states being courted by the Soviets best, there will be a period of uncersaid this week that be believed the tainty while the leadership

senior Soviet officials who were be-ing chauffeured in a Mercedes fied - and there is no hard evidence through the derelict streets of the of Soviet sponsorship of one or oth-South Yemeni capital after more er of the factions - it reflects a deep than two weeks of fierce fighting suspicion in these conservative

mischief. direct tank assault, apparently at tions and Marxist theory and practice hands of a faction displeased tice had produced an explosive mixwith Moscow's role in the bloody ture. What seems to have gone events that pushed this Marxist amiss is that the whole system was state to the brink of civil war.

volving rival Marxist factions, has matic bridges to Oman and Saudi been disastrous for Soviet foreign Arabia were welcomed as a sign

rulers who have been inching to- be the consequences for South Yewards better relations with meni foreign policy of the upheaval that effectively wiped out most of

"whole thing has been cooked up in regroups.

Moscow." The only trouble was, he Politicians Interviewed in the

man polithuro and the interim President, were adament that the policy of seeking better relations with neighbouring states and with the West would continue.

These figures were equally insistent, however, about the primacy of Aden's relations with Moscow. They made it clear there was no question of ties with the Soviet Union being loosened. "The Soviet Union is for us a friend and ally," said Mr Salem Saleh, secretary of the central committee of the South Yemeni Socialist Party. "It extended to us every assistance and is still extending to us such assistance."

South Yemen's dependence on Soviet largesse will for the time being be strengthened by the events of the past weeks. The scale of de-struction in Aden is such that large injections of Soviet financial aid and technical assistance will be required to rebuild the capital, where

most of the damage was caused.

Mr Haider Abubaker al Attas, the interim President, appealed at the weekend for the Soviet Union to return its nationals who streamed out erupted on January 13.

The new regime appears anxious to give the impression that life throughout the country is returning to normal and that order has been the ousted President to mount a economy. South Yemen, one of the state.

back, unless he were to receive out- political masters. side assistance, is being discounted

But the atmosphere remains highly charged, with those in power seeking out the former President's collaborators in house-to-house by foreign observers.
searches. It is likely to take months It is hard to believe that in the byfor normal administration to be

The bitter conflict between rival isters who sided with former Presithe country or are in prison along sion and possible conflict. with senior officers of the army, While Ali Nasser Moha navy and air force who, it is claimed, were part of the plot to stage a pre-emptive coup against the former President's opponents.

Those who emerged on top are alleging massacres of party officials by Ali Nasser's supporters. Details of these alleged killings form the basis of a vehement propaganda campaign which is being waged in the public media. Reconciliation will not be easy.

Senior ranks of the Soviettrained military are in disarray. There has been heavy loss of life in the various branches of the armed services, and massive quantities of weaponry were destroyed.

The destruction and interruption of essential services has dealt a re-established, despite threats by serious blow to an already fragile cocktail in this Arabian peninsula

THE LONGEST faces in Aden last observed, that it had got out of con-week appeared to be those of two trol.

past week, including the two surviv-ing members in power of the IINasser Mohammad staging a comecould ill afford the excesses of its

Incipient tribal rivalries will almost certainly have been exacerbated by recent events, even though the surviving leadership insists that

zuntine and hrutal world of South Yemeni politics, tensions between tribal groupings can be quickly put factions split the Government. Min- aside. Blood feuds have clearly intruded into the country's political dent Mohammad have either fled life. Prospects are for further ten-

While Ali Nasser Mohammad is now being described as a "revisionthat policies to be followed will accord with those agreed at a party congress last October over which he

It was at that congress that the former President saw his power in the higher echelons of the South Yemeni Socialist Party. It was a setback that apparently persuaded him to move against his opponents

with bloody consequences. The Soviet Union, which has poured hundreds of millions of rouhles ioto securing South Yemen as e Marxist bastion with base facilities for its navy and air force, may yet have cause to regret its role in

Gandhi backs down over oil product price rises BY JOHN ELLIOTT IN NEW DELHI

THE INDIAN Government yesterday bowed to mounting the main criticism is that the public criticism and political protests against a series of price rises and cut by over a third the size of increase in oil colleagues did not fully assess the main criticism is that the price rises and cut by over a third the size of increase in oil colleagues did not fully assess the main criticism is that the public and maintain main criticism is that the public criticism and Mr. and petroleum products intro-duced last Friday in an attempt to curb rapidly growing oil

imports. The cuts were authorised last night by an emergency meeting of the Cabinet, presided over by Mr Rajiv Gandhi, Prime Minister, in response to demands from leaders of both the ruling Congress I and opposition pertias gress I and opposition parties. They were presented as a result of the "constant interplay between public opinion and government in a democratic system." But they will also be interpreted by Mr Gandhi's critics as a sign of political inexperience which on

has led to hasty government. announcements.

Mr Gandhi is not in any that these should be curbed political danger as leader of before the opposition could political danger as leader of the Government and his party. But he is giving a growing impression of making hasty decisions which can be changed This could reduce the force of the reforms he is trying to push through in India's economy, industry and hureaucracy, because it is encouraging those who want to resist change to ignore the central Government's new policies.

before the opposition could take credit for any future price relaxations.

The changes announced last night reduce increases in liquid petroleum gas, a major consumer item, from 20 per cent to 12.2 per cent. Increases in the price of kerosene, a major item for the poorest people, are cut from 10.9 per cent to 6.6 per cent, while petrol increases go from 7.7 per cent to 6.1 per cent,

In the case of the price rise the public and political reaction to substantial recent increases in basic items in the cost of living before announcing the

announced the oil product price rises, which ranged from 5 to 20 per cent, and were in response to an increase during the past year of over 30 per cent in oil imports which rose from Rs 36bn (£2.1bn) to Rs 48bn at the same time, nonoll imports were rising by 25 per cent but exports declined by about 1 per cent.
Foreign currency reserves
fell from Rs 72.2bn last April
to Rs 68.2hn on January 10.
The oil price increases immedistely provoked demonstra-tions and protests by opposition parties and ministers decided

Tokyo plans to reduce top rate of income tax

THE JAPANESE Ministry of Finance is proposing that the effective maximum rate of income tax be reduced from the current 88 per cent to around 60 per cent.

Japan should also end the current tax exemption on the first Y3m (£11,300) of small savings and consider introducing both capital gains taxes and indirect value added levies.

MoF's tax reform blueprint, leaked to the Japanese press yesterday, is to be presented to the Government's fully-fledged tax commission when it next convenes later this month. It is certain to form the basis for whatever is finally passed into the law, though how much can be included in the 1987-88 budget remains to be seen.

The present maximum rates are 70 per cent for straight income tax and 18 per cent for come tax and 18 per cent for straight income tax and 18 per cent for the resident's tax. These apply on personal incomes over Y80m. The reported MoF plan would reduce the top level of income tax to the 50-55 per cent range and the resident's tax to 10-15 per cent. It would also reduce the top level of income tax to the 50-55 per cent range and the resident's tax to 10-15 per cent. The supplies of the progressive tax are so on corporate income from the present 52 per cent to about 40 per cent.

The Japanese per tax and 18 per cent for the resident's tax. These apply on personal incomes over Y80m.

The reported MoF plan would also reduce the top level of income corporate income effective tax rates on corporate income effective tax r

Director of Pan-Electric given 15-month sentence

THE financial director of Pan-Electric Industries, the Singa-pore holding company whose collapse in November led to a ment is to lodge a strong protest

of the charges against Mr Tan is the Chinese partner in the Koon Swan, and he has agreed to give state's evidence in the trial of Mr Tan Koon Swan in. four Cabinet seats.

collapse in November led to a three-day closing of Singapore and Kuala Lumpur stock exchanges, yesterday received an unexpectedly heavy 15-month prison sentence after he had pleaded guilty on two counts of criminal breach of trust.

The severity of the sentence would have to be read as an ominous sign by Mr Tan Room Swan, the Malaysian Chinese businessman and political leader, who recently pleaded not guilty to 15 counts of fraud,

tion egainst Singapore, includ-ing cutting of water supplies, made by members of the Malaysian Chinese Association of which Mr Tan is president.

leader, who recently pleaded not guilty to 15 counts of fraud. cheating, and abetting criminal breach of trust relating to the collapse of Pan-Electric.

Mr. Tan Kok Liang (no relation) was accused of improperly disbursing \$\$54,000 charge of Malaysia." But if it did, "then Singapore, inclinding cutting of water supplies made by members of the Malaysian Chinese Association of which Mr Tan is president.

Mr Goh was reported to have said the MCA was "not in charge of Malaysia." But if it did, "then Singapore water supplies made by members of the Malaysian Chinese Association of which Mr Tan is president.

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Many exporters still consider North America to be a safe place.



The fact is, North America is not the sure bet that some might believe.

World recession has taken its toll even on markets like Canada and the USA, pushing more and more companies into serious financial difficulties.

A measure of this recession can be seen in the level of claims paid by ECGD against defaults by North American companies.

In the three years since 1982 annual payments have increased by a massive 86%.

This volatile financial climate makes it

difficult for the exporter to predict when or if a problem will arise. It does not, however, stop him from protecting himself against the serious financial damage of not being paid.

If you consider all the facts, you can't help but consider ECGD's export insurance schemes. They could make things a lot safer.

For a new policy-holder with an annual export turnover of £5m, with most buyers based in markets like North America and Western Europe, a typical premium for comprehensive short-term credit insurance could be £33,000 or less.



EXPORT CREDITS GUARANTEE DEPARTMENT HEAD OFFICE: L'ONDON EC2 01-382 7777.
REBIONAL OFFICES: BELFAST 0232 231743, BIRMINGHAM 021-233 1771, BRISTOL 0272 299971, CAMBRIDGE 0223 68601, CITY OF LONDON 01-726 4050, CROYDON 01-680 5030, GLASGOW 041-332 8707, LEEDS 0532 450631, MANCHESTER 061-834 8151,

Pentagon requests **\$4.8bn** for

star wars

By Our U.S. Editor in Washington PRESIDENT Ronald Reagan's top priority for his Strates Defence Initiative — star wars — space defence pro-gramme is reflected in a gramme is renected in a request for a 75 per cent increase in funds for the project in yesterday's defence budget.

Mr Reagan's request for \$4.8bm (£3.45bm) for star wars research in the coming facal 1987 budget year, against \$2.75bm approved this year, would make it the largest single US weapons

In presenting the Pentagon hudget to Congress yesterday. Mr Caspar Weinberger, the Defence Secretary, ignored the threat of new cuts loom-ing under the Gramming under the Gramm-Rudman balanced budget law and asked Congress to honour its commitment of last summer to a real three per cent increase in defeace spending in fiscal 1987, which begins on October 1.

according the Pentagon's calculations, would bring total defence budget authority to \$311.6bn and actual spending to \$274.3ba. Real spending always falls short of total budget authority, which covers longer term spending

Mr Weinberger's request as congressional analysts were quick to point out yes-terday, in fact represents an increase of 8.2 per cent iver current budget authority after infiation. That is because Congress reduced this year's budget below the level originally agreed last Angust, but Mr Weinberger is still using the agreed figure as the basis for his calculations.

The Pentagon request, under which spending authority would rise to \$395.5hn is 1991—an increase of \$1.8 trillion (million million) over five years—is intended to restore the steady US military build up of Mr Reagan's first five years in office, disregarding

cost-cutting pressures. Mr Weinberger said that the US was now beginning to deal with the Soviet Union from strength and the promise of greater relative

If approved by Congress, the request would increase defence spending to 27.5 per cent of the total federal this year. Congress, however, is most unlikely to accept the defence budget as it stands, quite regardless of cuts that may be forced by Gramm-

The funds for Star Wars, which the Pentagon wants to increase to \$6.3bn in fiscal 1988, will almost certainly be severely pruned.

Soviet Union attacks US 'militarisation'

By Patrick Cockburn in Moscow THE SOVIET UNION strongly attacked President Ronald Reagan's State of the Union address, saying that it boiled down to continued growth in US armaments, the militarisation of space and increased intervention in the Third World.

The news agency Tass said Mr Reagan expressed the hope that summit meetings with Mr Mikhail Gorbach with Mr Mikhail Gorbachev, the Soviet leader, "can lead to a more stable relationship" between the US and Soviet Union, but made no mention of the Soviet initiative to

liminate nuclear weapons. Tass said President Reagan emphasised in his address that the US must continue to arm itself and press ahead with the development of the Strategie Defence Initiative— Star Wars—to make nuclear missiles invulnerable, "and to get a free hand for the first nuclear strike."

President warns of spending cut dangers

PRESIDENT Ronald Reagan warned yesterday of the dangers of outomatic across-the-board spending cuts which will come into effect if Congress win come into erect it congress fails to meet now legality estab-lished budget deficit targets. The cuts "could dangerously weaken vital programmes involving national security or public health and safety, while public health and safety, while leaving marginal programmes substantially intact," he said.

In his budget message yesterday Mr Reagan said Congress should, therefore, avoid such cuts. They would not be necessary if it accepted the budget proposals he was putting forward, he said.

Mr Reagan's proposals for fiscal 1987, which begins on October 1 this year, projects a federal budget deficit of \$143.6bm (£102.1bm), down from

an estimated \$205.6bn in 1986. The 1987 deficit would be \$181.8bn if no further action were taken, according to the

Mr Reagan's projected deficit is in line with the \$144bn deficit limit established by the limit established by the Balanced Budget and Emergency Deficit Control Act (Gramm-Rudman Holdings) which was approved by Congress in December. Tha President also projects a budget surplus of \$1.3hn by 1991 as required by

In his budget statement Mr Reagan took credit for the "dramatic improvement in the performance of our economy" since he took office. It was " no national prosperity . there is a major threat looming on the horizon: the federal deficit,"

This, he said, explained why

THE ARRIVAL of President Reagan's budget in Congress yesterday starts the clock ticking in the reformed budget-making process which became law with the passage of the Ralanced Budget and Emergency Deficit Control Act (Gramm-Rudman-Roldings) in December. The new timetable is as follows.

February 15: Congressional Budget Office submits its budget and economic outlook report to House and Senate budget committees.

February 25: Other House

February 25: Other House

February 25: Other House and Senato committees submit their spending plans to the budget committees.

April 1 and April 15: Deadline for the Senate and House budget committees respectively to finalise their now hinding budget resolutions.

The new budget process establishes decilining deficit targets leading to the elmination of the deficit by 1991.

THE ARRIVAL of President

assumption that the prosperity of the past three years will con-tinue. The long range projec-tions for real growth in the Gross Notional Product assume an annual rate of expansion of nearly 4 per cent until 1991. Interest rates on three-month he was presenting a budget Interest rates on three-month which "has as its major objec- Treasury hills are assumed to

commitment to reduce federal government intrusion in the private sector and eliminated many barriers to the process of capital formation and growth."

Although "conditions are now in place for a sustained era of national prosperity . . . there

consumer price index is assumed to be only 2 per cent. A slight rise from 3.7 per cent to 4.1 per cent is assumed in inflation between 1986 and 1987. But the economic projec-tions were made before the recent sharp oil price declines. Mr Reagan said in his bud-

TIMETABLE FOR A BALANCED BUDGET

If Congress does not achieve this goal then a process is started leading ultimately to the imposition of automatic spending cuts called "seques-tering." The cuts would be big enough to get the deficit down to the target. The time-table leading to automatic spending cuts is as follows.

August 15: The Office of Management and Budget (OMB) and the Congressional budget office (CBO) estimato revenue and spending levels based on laws enacted by this August 20: OMB and CBO issue report projecting deficit next fiscal year. If they pro-ject a deficit more than \$10bn higher than the Gramm-Rud-man-Hollings target, the re-port has to set out what auto-

matic spending cuts will be needed to reach the goal. August 25: Comptroller General issues report to the President stating whether the cuts are in line with the law's

September 1: President issues the order for spending cuts to be prepared. Congress can try to pass legislation to meet the deficit target and avoid automatic spanding

October 1: Beginning of new fiscal year. Automatic cuts begin to go into effect. October 5: CBO and OMB issue final report on deficit outlook reflecting any last-minute Congressional action. October 10: Comptroller General issues report reflect-ing any last minute Congressional action

October 15: President issues final order for automatic spending cuts. November 15: Comptroller General issues report stating whether the President has put

Note: Legal challenges to the constitutionality of the automatic spending cuts are pending.

HIGHLIGHTS OF US BUDGET

Spending in 1867, excluding net interest costs is forecast at \$846bn, up from a proposed \$864bn in 1865, Natey Dunne reports from Washington. While asking for impacted of policy-based reductions, more money is sought for defence "accurity basistance" to ward-off communism in other countries, improved security for US diplomatic installations abroad, drug enforcement, basic research, space, aviation safety and aids research.

Total spending, including interest, would drap from \$29thm to \$858.4hn, leaving a budget deficit of \$145.5hm.

Government revenues are projected to increase to \$229.45cm 1987, up from \$777.15m. No major new taxes are proposed. An increase in military spending from \$286.15m to 1986 to \$220.25m is sought for 1987. Outlays for the year, including nuclear weapons and other defence-related energy costs, would rise from \$265.55m in 1986 to \$252.25m in 1987.

The Administration proposes to end the US Expert Expert Bank's direct lending and to eliminate entirely the Small Business Administration, federal aid to six state maritime schools, aid and insurance for fishermen, urban development and other economic development schemes, legal aid for the poor, and the interstate commerce commission. Five electrical power agencies would be privatized and the

naval petroleum reserves and surplus government property would be sold. Federal mortgage insurance programme would be insited federal crop insurance would be made more expensive and

Spending levels would be reduced for food stamps and welfare. Medical assistance to the aged would decline atthough the budget raises spending from \$66.50a to \$66.50a. Federal assistance to states for highway construction, poliation countries, sewage treatment plants, bealth care, local rail sarvice, Community agencies, juvenile justice schemes would be reduced or eliminated.

Agriculture spending would be sharply cut with outlays for credit and subsidies cut from \$26.5hm in 1986 to \$18.5hm. Aid for education would be reduced and the cost of college loans would be linked to ability to repay.

US FEDERAL FINANCES AND GROSS NATIONAL PRODUCTS 990.5 2,448.0 2,924.0 3,142 3,321 2,695.0 3,937.0 4,192.0 4,538.0

Budget deficit proposals sound some familiar themes

BY TERRY DODSWORTH IN WASHINGTON

civil service retirement support and grants for transport infraructure. The President is also demand-

ing a further push in the Government's privatisation plan, expanding them to embrace five hydro electric power facilities scattered around the country and producing 6 per cent of the nation's electricity. Revenue from the sale of these opera-tions, along with debt recovery, is aimed at generating deficit reductions of \$12.70n (£9.1bn)

spending are earmarked to increase from previous budget reductions is scheduled for estimates under the President's Medicare, the federally-backed

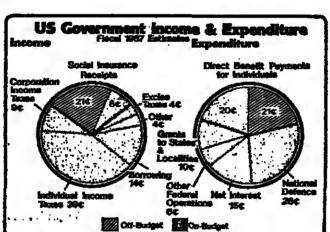
PRESIDENT REAGAN'S de- the increased outlays there will tailed proposals for reducing the large US budget deficit sounded some familiar themes yesterday, concentrating heavily on savings from medical aid programmes, student assistance, also be given a small boost programmes, student assistance, also be given a small boost programmes. under the President's plan, although there are suggestions that after the Challenger space shuttle disaster, more funds will be allocated to these programmes than the budget pro-

By far the biggest chunk of the planned savings is in the social services field. President Reagan's proposals, for example, would lop \$10.8bn off tions, along with debt recovery, is aimed at generating deficit reductions of \$12.7bn (£9.1bn) over the next five years.

Only two main areas of \$320n in the 1991 fiscal year. The biggest element in these

programme. He is proposing a health insurance scheme, which particularly large increase—of covers 31m old and disabled particularly large increase—of £4.4bn over five years—in spending on improved security for diplomats, a "matter of increased concern since several incidents of kidnapping, assassination and mob violence in the 1970s," as the Office of Management and Budget puts it.

Enforcement of the anti-drug laws is the other area selected for special treatment, although



Washington's dollar: where it comes from where it goes

the private sector.

era of the Great Society. Reforms in Medicald, the jointly-funded programme in income individuals, the budget which individual states pay 45 says that expenditure can be and other expenses.

sights on several programmes which it calls "ineffective, dnplicative, or unnecessary, dnplicative, or unnecessary, government agencies which have been familiar objects of attack under the Reagan Administration. These include organisations such as the Intersect Commence Commence State Commerce Commission, which regulates service transportation, the Economic De-velopment Administration and sion, and the Small Business Administration, which provides development aid to start-up companies. All of these would be liquidated under the President's proposals.

defence spending—the budget calls for an 11 per cent nominal rise in the defence budget—he said: "We can hardly back away from our defence build-up

without creating confusion among friends and adversaries

alike about our determination to maintain our commitments and without jeopardising our prospects for meaningful arms

Taxes, he said, were already

higher relative to gross national product than they were during the 1960s and early 1970s. "A tax increase would feopardise our economic expansion and

might well prove counterproductive in terms of its effect on

Mr Reagan is focussing the

bulk of his efforts to cut the

deficit on spending reductions which in many cases have already been rejected by the

Congress in past years.
This has led commentators to

This has led commentators to declare the President's 1987 budget "dead on arrival." Mr Reagan said his strategy would "result in a leaner, better integrated, more streamlined federal government."

Of plans to sell to the private the private of federal stream of federal streams.

sector some \$18bn of federal assets over the next three years,

Mr Reagan said government should not compete with the

control talks.

Also scheduled for liquidation is Amtrack, the private passenger service railway network which was originally created in 1971 as a profitmaking corporation, but with has since swallowed up \$12bn worth of Federal subsidies in

MAJOR BUDGET COMPONENTS AND PROPOSED CHANGES

	1996	1967	1988	1909	1770
Defence function:					
Current services	265.8	284.9	. 303.7	328.4	354.1
Policy change	-	-27	-45	-63	-2.3
Proposed level	245.8	217.2	299,1	322.3	344.8
Social security benefits:		-			
Current services	777.4	207.6	723,6	237,5	252,4
Policy change	****		*****		
Proposed level	197.6	209.6	223.6	237.5	252.4
Law income support benefits:					
Current services	40.2	40.1	42.7	43.1	43.0
Policy change	-0.1	-0.7	-0.9	-1.1	-1.3
Proposed level - "	40.1	39.4	41.3	41.7	41.7
Other non-defence prorammes:					
Current services	371.5	377.8	399.3	416.8	. 434.7
Policy change	-2.0	-24.7	-35.2	-47.1	-58.1
Proposed level	369,5	352.9	363.5	349.7	378.6
Undistributed offsetting receipts:					
Current services	-346	-35.8	-40.7	-40.7	-41.9
Policy change	-1.2	-24	-54	-3.1	-7.3
Proposed level	-35.8	-38,1	-464	-43.8	-49.3
Net interest:					
Current services:	141.5	149.2	148.7	. 142.6	135.1
Policy change	+12	-12	-3.4	-6.8	-75
Proposed level	142.7	148.0	165.1	136.0	125.4
Total outlays:					
Current services	782.0	1.025.9	1.077.3	1.124.1	1,779.3
Policy change	-21	-31.9	-50.5	-645	-85.5
Proposed level	379.9	7740	1,026.8	1.063.4	1,013.8
	4-24	-7-20	a barreland	1,103.0	1,073.6

Supporting cast takes a bow as Reagan turns on charm

as President of the Senate.

Only last week, the fiery Mr
O'Neill lashed out at Mr
Reagan, saying that he was sick and thred of his anecdotes, which he had never bekeved anyway, and bemoaning the President's failure to "grow in office." So Mr O'Neil looked Mr Bush seemed to do better.

But the main suspense was over the identities of the supporting cast of "american heroes" that Mr Reagan traditionally produces like a conjugate of the supporting cast of "american heroes" that Mr Reagan traditionally produces like a conjugate of the supporting cast of "american heroes" that Mr Reagan tradition. This year there had been some speculation that they would be the bereaved families

ing, which he said could reach

HAILING the "great American comback," President Ronald Reagan turned to him with a shiftle astronauts. Reagan delivered his normal military-style salute at the main superise was indeed to min on Tuesday night. Not surprisingly for such an inveterate optimist, he found the ship of state to be in remarkably good shape.

This year, however, more than usual attention focused on the hit players in the annual ritual before a packed joint session of Congress. Enthroned behind Mr Reagan like courtroom judges were Mr Tip O'Neill, the House of Representatives who is one of the President's bitterest foes, and Vice-President George Bush, in his ex-officia capacity as President's bitterest foes, and Vice-President George Bush, in his ex-officia capacity as President of the Senate.

Only last week, the fiery Mr O'Neill lashed out at Mr Reagan and the min with a structual graph of a 21-year-old aclendary was indeed a successful earnual to this nine years in the seven Challenger space as the structuals.

The Challenger was indeed a successful surprising of the seven Challenger was indeed a successful structual to the shape of a 21-year-old aclenity whose of sound.

The Challenger was indeed a successful surprising of the seven depting was indeed a successful structual froute to his nine years of a 21-year-old aclenity whose of surprising of the speech to added that the structual froute to his nine years of a sound of sound.

The Challenger was indeed a successful whose of sound.

The Reagan is the total the speech broadcast imment themes, heaven, were wore down to earth. He stressed traditional family and community values and sounded repeated rallying family and sounded repeated rallying family and sounded repeated rallying family and sounded Union and renewed aid for the anti-government Contra "freedom fighters" in Nicaragua.

Mr Reagan, who will be 75 today, described an agenda for the future led by "a rising America—firm of heart, united in spirit, powerful in pride and patriotism," in which poorer citizens must escape "the spider's web of dependency" on the welfare system.

Government's role must be re-

votes for Mr Reagan.

Space and science received Government's role must be rehonourable mentions. Mr defined: "not to control, not to Reagan threw in a reference to command, not to contain us, the revolutionary "scramjet," on which the air force is workbut to help in times of need; above all, to create a ladder of opportunity to full employment

But he was not to be allowed

jobs disappearing abroad

"The Republicans talk about helping the average American with their trickle down theories, but they side every time with the economic elite," said Mr Paul Kirk, the Democratic National party chairman.

		RECAS				
	(%) 1985	1984	1987	7000	2000	
Gress national product	2.5			1788	1989	
Price level	23	4.0	40	4.0	3.7	
Unemployment rates:	28	2.7	26	3.5	3.2	
Interest rates	7.5	7.3	45	2.5	23	22
Per cene change 4th quarter o					1000	
Per cent change 4th quarter of Insured susual averae, 91-day Treasury Bills.	over 4th	quarte	r. Com	and.	Price	index
THE GROWTH OF FEDERAL	DEBT A	ND NE	INTE			
					722	1907
andard daha	1					
	1,828.0	2,112.0	2,121	0 2,	0.70	2,444
	1,828.0 129.4			0 2,		2,444
Net interest outlays COMPOSITION	129.4	2,112.0 142.7	2,321 148	0 2	0.70	2,444
Net laterest outlays COMPOSITION (Per	129.4 OF FED	2,112.0 142.7 ERAL S GNP)	2,321 148	0 2 0 NG	69.0 45.1	2,884 1363
Net laterest outlays COMPOSITION (Per	129.4 OF FED	2,112.0 142.7 ERAL S GNP) 1960 7.5	2,121, 146. PENDI	NG	1780 5.0	2,444
COMPOSITION (Per	129.4 OF FED	2,112.0 142.7 ERAL S GNP)	2.321 148. PENDI	NG	1780	2,4843 1363
COMPOSITION (Per Defence Non-Defence of which:	129.4 OF FED	2,112.0 142.7 ERAL S GNP) 1960 9.5 8.7	2,321 146 PENDI 197 0.2 11.5	0 2. 0 NG	1789 5.0 17.1	1965 4.4 17.6
COMPOSITION (Per Defence Non-Defence Payment for Individuals	129.4 OF FED	2,112.0 142.7 ERAL S GNP) 1960 7.5	2,121, 146. PENDI	0 2. 0 NG	1780 5.0	1945 1364
COMPOSITION (Per Defence Non-Defence of which: Payment for individuals Other grants-in-aid to State and local governments	129.4 OF FED	2,112.0 142.7 ERAL SIGNP) 1960 9.5 8.7 4.8	2,321, 148. PENDI 1977 6.2 11.5	8 2. 0 1	1709 5.0 17.1	1965 1965 1965 4.4 17.4
COMPOSITION (Per Defence Non-Defence of which: Payment for individuals Other grants-in-oid to State and local governments Not interest	129.4 OF FED	2,112.0 1-02.7 ERAL S GNP) 1960 9.5 8.7 4.8	2,321 148. PENDI 1977 6.2 11.5	8 2. 0	1700 5.0 1700 5.0 17.1 10.4	1965 4.4 17.6 10.8
Defence Non-Defence of which: Payment for individuals Other grants-le-aid to State and local governments	OF FED Cent of	2,112.0 142.7 ERAL SIGNP) 1960 9.5 8.7 4.8	2,321, 148. PENDI 1977 6.2 11.5	8 2. 8 NG	1709 5.0 17.1	1965 1965 1965 4.4 17.4

Car-bomb injures 16 policemen in Santiago

SIXTEEN Chilean policemen were injured yesterday when a car packed with explosives blow up as their bus stopped at an in-tersection near the centre of Santiago, Renter reports from

Santiago.

A police statement said two of the men were seriously injured.

The Revolutionary Movement of the Left (MIR), an extremist group which has carried out guerrilla attacks in the past, leisted acceptability for the claimed responsibility for the

The blast occurred during the morning rush hour. Police said the car was parked near a stop sign on a route used daily by posign on a route used daily by police bases to take special units to the centre of the city.

The car-bomb, estimated to contain 15 kg of explosives, was

The blast punched holes in the side of the police bus and shattered the windows of a commuter

bus and surrounding buildings.
The MIR, in a statement left in
the toilet of a restaurant in auother part of the capital, said the police had been chosen for the attack because of their ruthlessness in suppressing anti-govern-ment protests and their alleged connection with "death-squad"

out by the Arturo Villavels Com-mand, named after a dead leader of the MIR.

It urged popular revolt and a general strike to overthrow the 12-year-old Government of Pres-ident Augusto Pinochet.

Civil servants shut offices across Peru

SOME 450,000 Peruvian civil servants staged a one-day strike yea-vants staged a one-day strike yea-terday to press for pay increases, shorter working hours and the re-hiring of sacked colleagues, Reuter

reports from Lima.
Mr Cesar Pasalaccua, secretary general of the government workers' union, said the stoppage paralysed most ministries, municipal offices, courts and universities. The 24-hour strike was intended

as o warning to the six-month-old

Government of President Alan Garcia, Mr Pasalaccua said. The workers might launch an indefinite strike this month unless their demands were met, he said.

Major US carmakers see January sales rise 1.8%

continued to battle for market share by offering new car buyers unusually attractive financing

terms.
General Motors (GM), the General Motors (GM), the leading US car company which has been offering some of the most aggressive financing terms, registered a 5.3 per cent increase in domestic US car sales to 386,334 in January. By contrast, Ford's sales fell by 0.9 per cent to 149,380 in January and Chrysler's domestic sales dropped 8.3 per cent to 78,195.

GM says that January sales GM says that January sales were o record for the company mands were met, he said.

Labour leaders are pressing for a 176 per cent pay increase to take average monthly salaries to the equivalent of \$175.

were o record for the company in January.

US carmakers are finding it increasingly tough to raise financing "continued to sales without resorting to accelerate" GM says that market

SALES of the big three US car factors, particularly ou manufacturers rose by 1.8 per confidence, continue to "be cent in January from year-highly favourable for car and earlier levels as the companies truck sales" and it expects the

the increasing sensitivity of car sales to special financing terms, which are proving to be a costly marketing tool for the car-makers. GM, for example, is lending car buyers money at 7.9 per cent against close to 20 per cent if the buyer borrowed money on his credit card.

January sales of the big three carmakers totalled 613,909 compared with 630,012 a year ago. Domestic US truck sales fell by 5.8 per cent to 253,611 in January.

The latest figures underline

Duvalier asylum pleas refused BY ANDRIANA IERODIACONDU EN ATHENS AND CANUTE JAM ES IN PORT-AU-PRINCE

Athens said yesterday.

The spokesman said Mr
Duvalier had submitted the
request to the Greek embassy
in the Venezuelan capital
Caracus and that "the answer

GREECE has refused a request firmed last night that it had for political asylum and permanent residence from Haitain Duvalier, with his family and an entourage of 50 people.

Athens said yesterday.

The news of Mr Duvalier's made it clear that he is willing that the president could be "planning a heliday." Mr Duvalier is appearing increasingly to be a reluctant dictator. He is reported to have made it clear that he is willing to sten down and hand over to Athens said yesterday.

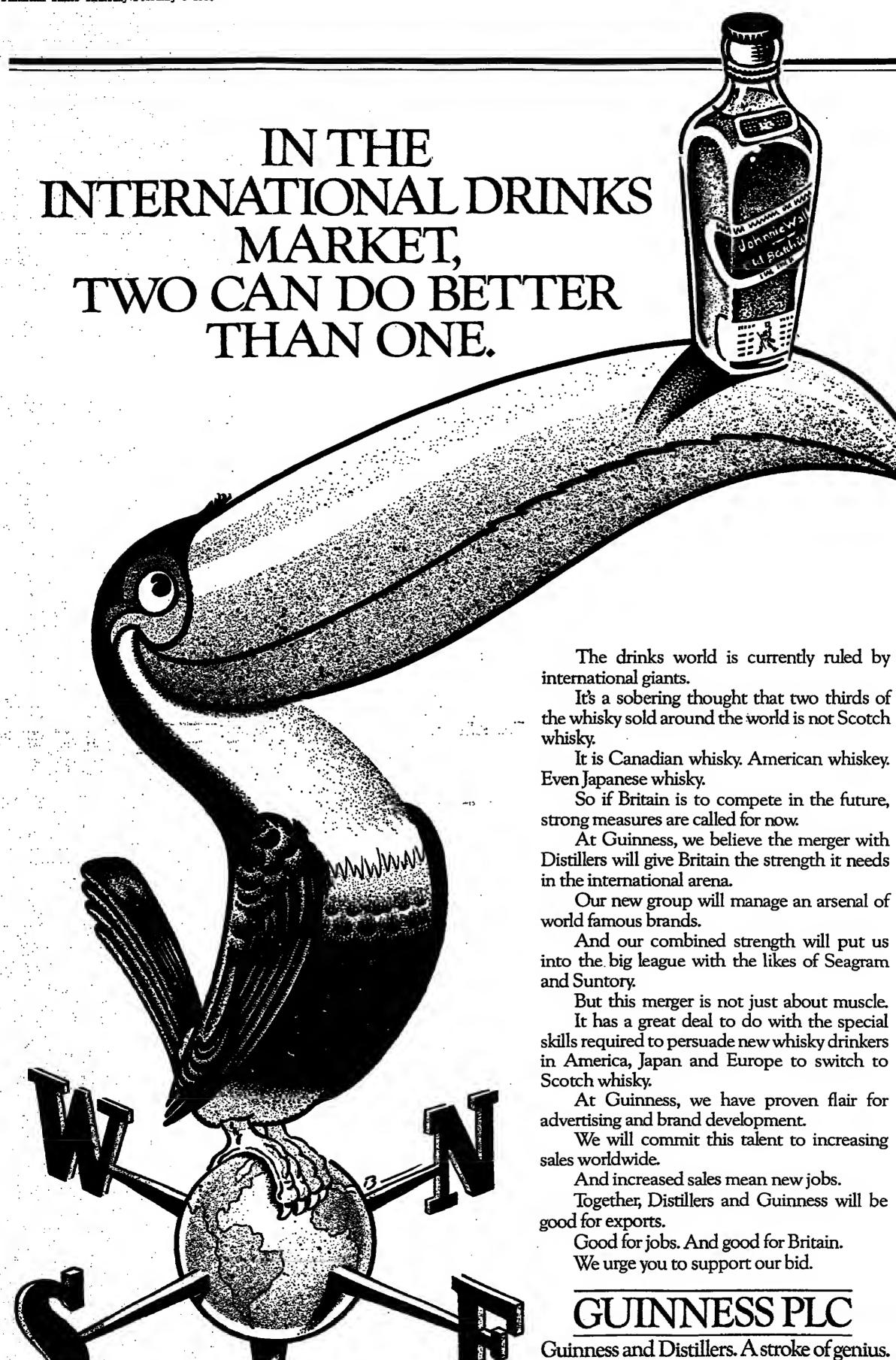
The spokesman said Mr
Duvalier had submitted the request to the Greek embassy in the Venezuelan capital Caracus and that "the answer was no."

The news that Mr Duvalier had requested asylum in Greece was first reported in the mass circulation Athens daily Ethnos (Nation) yesterday.

According to the newspaper the request was made on Tuesday his week Mr Duvalier had previously petitioned Spain, Argentina, Switzerland and lataly for asylum without success and was now considering applying to Saudi Arabia, the report of the Swiss Government con-

on arrivali

MPONENTS AND CHANGES



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WORLD TRADE NEWS

Pirelli Deutschland International Finance B.V. Rotterdam, The Netherlands

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At 31st May 1985

Moseley Capital Markets Nippon Kangyo Kakumaru Aeritalia holds talks with Airbus on two projects

BY JAMES BUXTON IN ROME

AERITALIA, ITALYS leading state-owned nerospace company, is bolding exploratory talks with Airbus Industrie on the pos-sibility of its joining the pro-ject to build the proposed Airbus A330 and A340 aircraft. Aeritalia, which is part of the state-owned IRI Finmeccanica group, has up to now stayed aloof from the Airbus consortium. It has preferred to develop links with the two major US sirliner producers, Boeing and McDonneil-Douglas.

However, in the past few weeks Mr Renato Bonifacio, chairman of Aeritalia, has had meetings with Mr Jean Pierson, chairman of Airbus Industrie, in which the two men explored the possibility of Aeritalia joining the consortium

The last of these meetings is believed to have taken place Airbus is understood to be discussing with Aeritalia its participation in the A330 a project for a short- to medium-range airliner with two engines designed to carry 310 passen-gers and the A340, a long-range four-engined aircraft with 280

This week, Deutsche Airbus, the West German partner in the consortium, called on the British Government to make a swift decision on finencing the participation of British Aero-space in the two projects.

Government was not in a position to decide. Subsequently Aeritalia pressed ahead with contracts with McDonnell-Dongles, for

with McDonnell-Donglas, for whom it manufactures part of the DC-10. DC-8 and MA-80 airliners, and with Boeing with whom it is a junior partner in the Boeing-787 project.
Only last eummer, Mr Bonifacio said it was "almost impossible" that Aeritalia would join the Airbus consorting.

British Aerospace is a partner of the French, Spanish and West German aerospace industries in Airbus.

Aeritalia is the only major European airframe maker not to have become involved in the Airbus consortium, despite considerable pressure from France.

When the consortium was tinms.

He pointed out that A340, or TAII as it was called at the time, was in direct competition with a projected new McDonnell-Douglas ellipser.

Aeritalia is also collaborating with McDonnell-Douglas in developing prop fan engines which could pose a threet to Airbus alreraft which use conventional by-bass engines.

When the consortium was ventional by-pass engines.

Moscow likely to borrow more in West

By David Buchan THE Soviet Union is likely to "increase sharply" borrowing from Western banks, as well as step up gold sales and curb lending to Third World countries, in order to avoid cutting hard currency imports as a result of lower oil earnings This forecast was made yes-terday by Dr Daniel Bond, director of CISI-Wharton research on centrally planned economies, to a seminar in

He estimated that Moscow could lose some \$6bn (£4.2bn) in revenue this year if oil prices average around \$19 for the rest of 1986. This prognosis came as senior officials of the UK Export Credits Guarantee Department were in Moscow negotiating a credit protocol expected to offer the Soviet Union new flexibility in UK trade finance, possibly in cur-rencies other than sterling, to support a new five-year Anglo-Soviet trade pact due to be signed today.

Nissan licence for Daewoo

NISSAN MOTOR has licensed NISSAN MOTOR has heensed to produce small commercial vans for the local market, a Nissan spokesman sair, Reuter reports from Tokyo.

Production will begin in the second half of 1987 at an initial

Daewoo, which is 50 per cent US, will make about 90 per cent of parts for the vans, with components such as transmis-

sions and hrakes provided by Negotiations are required if Daewoo wants to export the vans, he added.

Finns expected to decide next week on Otis deal

BY OLLI YIRTANEN IN HELSINKI FINLAND'S foreign invest-chief executive, would resign if ments committee is expected to the Otis deal does not go decide early next week whether ahead. or not to approve a controver-sial joint venture between Valmet, the state-owned industrial group, and Otis Elevator of

Meanwhile, Otis, which was threatening to launch a lift price war in Finland if the deal was not approved by Valmet's politically-appointed supervisory board on Tuesday, has agreed to hold fire for another week. The Valmet board and the Finnish Government bave been under pressure from Kone, the leading Finnish lift maker, not to endorse a project involving

and employees of the lift division are solidly in support

its main international com-

petitor.

Mr Ian Reynolds, senior vice president of Otis Elevetor Inter-national, said he was "dis-appointed and amazed" that a purely commercial decision had turned into a political one. Otis entered the venture

because it was eager to improve its position in the Scandinavian market where Kone is dominant and earns very bigh margins on its sales. Otis has said that even if the

deal does not go through, it will intensify its sales efforts in Finland and Scandinavia.

Finnish officials have warned Otis that they would consider making an anti-dumping investi-However, Velmet executives and employees of the lift price war. Mr Reynolds said division are solidly in support of the venture. There has been speculation in Helsinki that Mr we could see the real level of Matti Kankaanpaa, the Valmet lift margins in Finland."

Australia and Spain study joint venture openings

AUSTRALIA and Spain are studying openings for joint ventures in regions of the developing world where their

exploit opportunities for cooperation projects, was an ing Portugal in a tour primarily obvious field for this kind of aimed at lobbying the new EEC collaboration and that countries over reform of the Australian companies were also Community's Common Agriculcollaboration and that countries over reform of the to maintaining existing levels
Australian companies were also
Community's Common Agriculof import access. Other issues
interested in expanding their tural Policy, said Australia was covered this week included

The two countries were look-ing at possibilities in Asla in medium-to-high technology sec-tors, in capital goods and in respective influence is greatest, other manufactured products.

Asia/Pacific and Latin America. In addition, the two countries output of 17,000 vans a year. It is forecast to rise to 30,000 a year in the next four years.

Daewoo, which is 50 per cent owned by General Motors of the Spain has recently begun to might provide openings in the said that China, where said after talks with Spanish owned by General Motors of the Spain has recently begun to ministers. Mr Dawkins, who is also visit-

Split over Gatt disputes procedure

DIFFERENCES over how to im-

DIFFERENCES over how to improve the mechanism for settling trade disputes emerged this week in the committee preparing the ground for a new round of global trade negotiations.

Dr Clayton Yeutter. US Trade Representative, said last week that improving the disputes procedure with the General Agreement on Teriffa end Trade (Gatt) could be the highest US priority in the new round.

Businessmen engaged in international trade would continue to lose confidence in Gett end the Institution would ultimately fade into oblivion, if the dispute settlement system were not improved, Dr Yeutter said.

Some members of the preparatory committee, which completed its second two-day meeting yesterday, focused on the deficiencies of the Gatt procedure. Others singled out large treading countries end their

deficiencies of the Gatt proce-dure. Others singled out large trading countries end their fallure to observe the finding of Gatt dispute panels. One of the most notable in-stances of non-observance has been in the confrontation over

been in the confrontation over citrus fruits and pasts products between the European Economic Community and the US, which was provoked by the EEC's failure to accept e panel finding that its citrus tariffs were discriminatory.

Views expressed in the preparatory committee varied between those fevouring a tightening of the disputes procedure and those who saw greater clarification of Gatt rules as the best way of lubricating the existing mechanism.

Mr Arthur Dunkel, Gatt director-general end committee chair-

tor-general end committee chair-man, warned members egainst giving the impression that the procedure elways worked badly. More than 90 per cent of panel findings had been adopted and implemented.

He indicated three underlying He indicated three underlying problems. Some important Gatt regulations had been left too vague. The procedure could not be effective, if countries deleyed the formation of panels and their terms of reference. Political will was needed from government to be effective.

cal will was needed from governments to accept decisions that went against them.

Smaller countries' hesitancy to pursue disputes egainst hig countries was ventilated.

The preparatory committee is conducting a preliminary review of the issues to be tackled in the trade talks. It should start formulating a programme in April to meet its mid-July deadline, hy which it should have ready a draft declaration for trade ministers to launch the new round in September.

One key Issue scanned this week has been trade in agriculture, where the question of how to apply a standstill (the com-

to apply a standtsill (the com-mitment by countries to take no

It was suggested that coun-tries might commit themselves hitherto limited markets in keen to increase coal sales for tropical products, tariff escala-central and south America. Spanish steel mills.

Cluff signs China oil search contract

CLUFF OIL of the UK signed and the Australian-listed Cluff of our exploration rights in a is the fifth joint exploration southern section of the Yellow Sea, near Shanghal. The move comes amid falling oil prices and a day after China National Offshore comes amid falling oil prices and a day after China National Offshore in the second round of bidding for announced it was putting a ceiling on oil exports.

Mr Algy Cluff, chairman, observed that "at this time, it is very important to continue to maintain exploration. This particular agreement does not place any onerous conditions on the contractor in these difficult times."

The Cluff contract in which Cluff on the Australian-listed Cluff round, which opened in 1982. Mr Cluff said the Chinese is the fifth joint exploration as the fifth joint exploration from the signed with the Signed with the Signed with the Sound (CNOOC) in the second round of bidding for an announced it was putting a ceiling on oil exports.

Contracts bave been slow in combanies now have an over nearly in the second round, despite confident predictions by pessimistic approach to offshore exploration. This particular agreement does not come about.

CNOOC said 24 companies in the second round of bidding for a find of between the toss, but they are more explains.

Contracts bave been slow in combanies now have an over nearly its looking for a find of between the toss, but they are more explains.

Contracts bave been slow in companies now have an over nearly in companies now have an over offshore exploration. This particularly shallow water, 5-15 metres, and the company is looking for a find of between the toss, but they are more companies now have an over nearly in companies now have an over nearly in companies now have an over offshore exploration in China because the toss of the toss, but they are more companies now have an over nearly in companies of exports.

China this veck amnounced that oil exports in 1986 will not rise, after having forecast the would play an important role in recent years

Figures blur Peking trade problem

CHINESE statistics could hardly be described as precise, so while two sets of figures released recently show the country has a problem trade deficit, its seriousness is partly obscured by the unreliability of the

Depending on which department is to be believed, the country eccumulated a deficit last year of either \$7.51bn (£5.48bn) or \$18.7bn. The first figure comes from the Ministry of Foreign Econo-mic Relations and Trade (Mofert), the most infinential of four departments to produce trade statistics, and the second from the Customs Administra-

The Trade Ministry's figures are those used by China in trade discussions, but diplomats suspect that the customs figures more accurately represent the size of the deficit. For example, customs includes imports of parts for re-export. And Mofert

Statistics aside, the Chinese Government will be struggling to strike a balance in trade this year without severely restrict-ing omports—a move that would be unappealing in the year that it is expected to apply to re-join the General Agreement on



Tariffs and Trade.

China needs foreign tech-nology to meet its ambitious production and development goals and while its import pro-hibited policies are erude, but effective, there is little room for manoeuvre in pruning im-ports, which have already been cut hack by restrictions or con-

cut back by restrictions on con-sumer durables and motor

Peking's attitude has been to

Continuing pressure will be applied on Japan, the US and the EEC, which recorded trade growth of 24.5 per cent last year, to step up purchases. Lifting exports will not be easy. Last year, despite central government emphasis on earning bard currency through foreign sales, exports rose by only 5.7 per cent on 1984, while imports rose 31.8 per cent according to the Mofert figures.

Mofert estimated that total trade last year was \$59.21bn, with imports at \$33.41bn and exports at \$25.8bn. The Customs Administration Eureau pul total trade et \$66.7bn, with imports at \$40.2bn and exports at \$26.5bn.

Chinese officials have been talking tough, in particular, to the Japanese, who are the country's major trading partner with just under a third of total volume and a surplus last year of \$4.37bn (Mofert) or \$8.19bp (eustoms).

China's leader, Deng Xiaoping. development and was reported to bave told a tions.

take a tough approach with visiting Japanese delegation countries in surplus, warning that if the "imbalance is not that it will simply not corrected, it is impossible for have enough money to buy imports unless they buy more Chinese goods.

Continuing pressure will be

Deng is believed to be in-creasing the pressure on Japan. which recently signed e con-tract to purchase 12.5m metric tonoes of crude oil and coal annoally from China. The slump in oil prices has the slump in oil prices has further complicated China's trade position, and highlights the country'e dependency on primery products, which account for just over half of exports.

A Mofert spokesman, Huang Wenjun, said China was boning to increase the quantity of its manufactured exports, but it just did not have the range of products to shift the export weight eway from oil, coal, and textiles:

alking tough, in particular, to he Japanese, who are the outry's major trading partner with just under a third of total volume and a surplus last year of \$4.37bn (Mofert) or \$8.19bn (eustoms).

In December last year, China's leader, Deng Xiaoping.

The Fleming Technology Investment Trust plc

for the period 31st May-30th November 1985 (Unandited)

At 30th November 1985

Total Assets £73.076.556 £72,355,565 (Geographical distribution: UK-44%, USA-34%, Japan & Europe-22%) Net Asset Value per ordinary share 182.2p Share price 140p 137p

By comparison, for the same period the FT-Actuaries Electronics Index fell by 10%, and the Hambrecht & Quist Technology Index (U.S.A.) fell by 7% adjusted for the fall in the dollar. "It is the Board's belief that the period of consolidation of net asset values, in the face of falling technology share prices generally, is now behind us. News from the U.S.A. is

more cheering and continued steady growth in the U.K. and in Japan seems in prospect." If you would like a copy of the Annual Report and details of our recently announced dividend reinvestment and savings scheme please send the coupon below to the Secretary, Robert Fleming Services Limited, P&O Building, 2nd Floor, 122 Leadenhall Street, London EC3V 4QR.

CYDSA, S.A. Floating Bale Notes due 1968-1991 NOTICE IA HEREBY GIVEN IN 1 for the faterest Period commencing 7th Fabruary, 1985 the Notes will bear interest at the rate of 9½% per assum. The interest payable on 7th May, 1985, against Coupon No. 6 will be U.S.324.104165 per U.S.\$1,000 Nominal. ORIGN ROYAL BANK LTD.

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Split over

Gatt '

disputes procedu

act

THE REALITY IS EVEN BETTER THAN THE DREAM.

When we set out to create the new Peugeot 309 family hatchback, we had one dream. To take a fresh look at familiar design problems and find new, more intelligent answers.

The result? A car so aerodynamic it achieves remarkably low drag factors without the need for outlandish styling.

So economical that on a recent RAC observed test, on ordinary roads, the SR model covered an extraordinary 698 miles on one tank of petrol.

So well-designed that on the inside, it has more room for both passengers and luggage than even its fiercest rival. Yet on the outside it's slimmer than any of its competitors.

A FULL RANGE OF MODELS

There's a model to suit everyone in the 309's comprehensive range. First in line is the GE, with a choice of two alloy-headed engines -1.1 or 1.3.

It's available from as little as \$4,995, yet already it boasts an impressive range of equipment, including halogen headlamps and laminated windscreen. And on the GE 1.3 (and every model upwards) there's a 5-speed gearbox as standard.

Next come the 309 GL models, complete

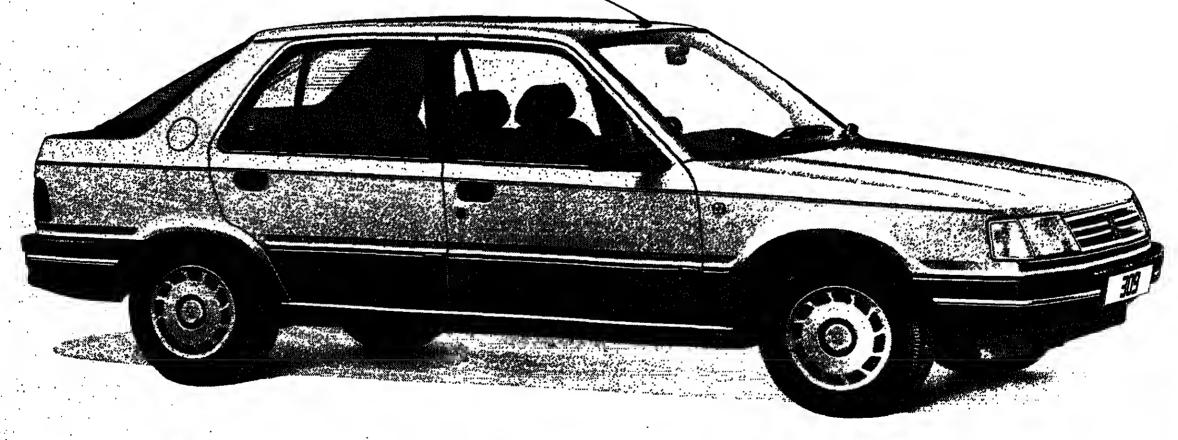
with a whole host of extra features. A tailgate wash/wipe, remote control door mirrors and a 4-speaker stereo radio/cassette - they're all standard on the GL.

There's a tantalizing choice of engines too – either the 1.3 or a dynamic 1.6 developed from the one in the famous 205 GTL The GL models start at £6.135.

With £6,625 you can move up again, to the GR models. Not only do the GR's offer an even higher equipment level, they also include the remarkable "Profile" version, with its 0.30 drag factor. So aerodynamic is the Profile - it even has air deflectors in the engine compartment!-that it can deliver no less than 58.9 miles per gallon at a constant 56 mph.

At the top of the range sits the SR. From its luxurious sculptured seats to its digital 4speaker stereo system, the SR is a thoroughbred in the finest Peugeot tradition. Wide wheels and tyres, a rear spoiler and the 1.6 engine as standard are just some of the features which make the SR a superbly complete car at just £7,395.

For a comprehensive information pack on the 309 range, telephone 0272 217205. Or call in at your local Peugeot Talbot dealer Arrange to test-drive any model of your choice, and let your own dream begin.



THE NEW PEUGEOT 309

THE LION GOES FROM STRENGTH TO STRENGTH.

FROM \$4,995 TO \$7,395

PRICES EXCLUDE NUMBER PLATES, ROAD TAX AND DELIVERY AND ARE CORRECT AT THE TIME OF GOING TO PRESS. OFFICIAL D.O.E. FIGURES FOR PEUGEOT 309 G.R. PROFILE: M.P.G. (1/100 KM) 58.9 (4.8) AT A CONSTANT 56 MPH. 44.8 (6.3) AT A CONSTANT 75 MPH. 36.7 (7.7) SIMULATED URBAN CYCLE. FOR 309 SR; 55.4 (5.1) AT A CONSTANT 56 MPH. 42.2 (6.7) AT A CONSTANT 75 MPH. 33.2 (8.5) SIMULATED URBAN CYCLE.



THE REW FORD TRANSIT



THE NEXT CHAPTER HAS BEGUN.

Transit number one rolled off the Ford production line in 1965. Last year the astonishing figure of 2,000,000 was reached.

It's by far one of the most outstanding motoring success stories of the century.

Now the next chapter has begun.

EVOLUTION NOT REVOLUTION.

But why should Ford alter a vehicle that already daims around one third of its market?

Well, the simple answer is, to make it even more impressive.

Ford have combined all the most successful features of the last twenty years with all the latest knowledge and technology.

They've produced a Transit that's even more economical, yet has far greater loadspace and better load access. A vehicle with a higher level of comfort but that is even more rugged, even more reliable.

THE CLASSIC DESIGN CONCEPT.

The design concept is a classic. The cab, engine and loadspace are located in 3 separate compartments, so no one element interferes with the others.

Rear wheel drive makes for reliable running and easy servicing. And by using high tensile steel in the underbody of short wheelbase models, an already rugged vehicle has been made even stronger.

Self adjusting mechanisms and lubricated-forlife components have been included in the design to cut maintenance costs. Even the bonnet hasn't been overlooked on the redesigned Transit – it opens higher and wider for easier access to the engine.

STRETCHING FUEL ECONOMY BOUNDARIES.

Ford have also made the new Transit cheaper to run.

Aerodynamics have been improved

dramatically giving the new Transit a drag co-efficient few can equal.

The 1.6 and 2.0 litre petrol engines are among the most reliable and cost efficient on the road. While no unit of its kind can match the fuel consumption figures of the world-beating 2.5 litre direct injection diesel.

Add all this to the versatility and economy of Ford's own gearboxes and you've got a cost-cutting combination.

A new 5-speed box is standard on the long wheelbase petrol models and available

standard on most of the long wheelbase diesels.

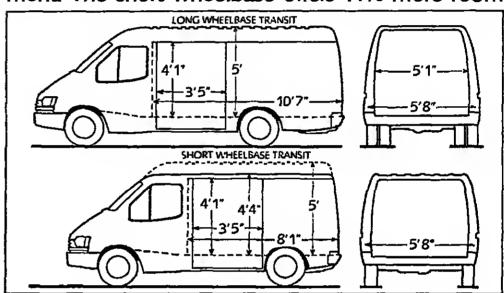
TAKING LOADSPACE
INTO ANOTHER DIMENSION.

And there's a 4-speed box with overdrive featured as

as an option on all the short wheelbase models.

As for loadspace, the new Transit boasts even more than its illustrious predecessor.

The long wheelbase features a semi-high roof with 297 cubic feet of loadspace—a 13.5% improvement. The short wheelbase offers 11% more room



than before with 202 cubic feet. But short wheelbase models also have a semi-high roof option, boosting the loadspace improvement to 22%. Payloads are amongst the best in their respective classes, too.

Access has also been improved.

The rear doors are up to 9" taller and rear loading width is up to 5½" greater. A new low-effort, sliding side-door is now available and can swallow a metre-wide pallet without a scrape. There is also a built-in step making walk-in loading possible.

KEEPING THE DRIVER HAPPY.

What's more, Ford haven't forgotten the driver. The cab has 30% more glass and wider doors. The seats are more comfortable and the overall resistance to front impact has been increased to a level that surpasses the EEC regulations.

And short wheelbase models feature independent front suspension for the first time, giving much greater driver comfort and better handling.

LEAVING YOUR OPTIONS OPEN.

Needless to say the new Transit is versatility itself. It's available in van, chassis cab, bus and crewbus models with a choice of seven payloads and three wheelbases.

With over a thousand Ford dealers spread across the country your options are also open when it comes to arranging a test drive.

In the success story that is Ford Transit, the next chapter has begun.



TUC upholds complaints against union

He told them that the TUC

Union assisting in the production and distribution of the titles - but

The newspapers concerned are The Times, Sunday Times, Sun and

Mr Hammond said that it "cleared" of the charges, the union would attempt to assist the 5,000

print union members who have been dismissed by NI after taking

strike action - "It would be foolish

to pretend any optimism but we would be willing to try." In a 32-page document the union

makes a detailed refutation of the

print union charges that it has sup-

plied labour to the NI plants at Wapping and Glasgow and that it has defied TUC instructions in

seeking a legally binding no-strike agreement with the company.

agreement with the company.

The document says that Mr Norman Willis, the TUC general secretary, in telling the union not to negotiate with NI, had acted in an "un-

precedented manner which was

ter and the spirit of the TUC rules."

The document is sharply critical

of industrial relations in Fleet

Redemption Notice

Electricity Supply Commission

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent,

has selected for redemption on March 1, 1986 \$1,286,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1986. The serial numbers of the Bonds selected for redemption are as follows:

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1986, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such one or a support of the Visited Section of the Bonds to be redeemed will be made.

in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said

Bonds with all coupons appertaining thereto maturing after March 1, 1986, at the Municipal Processing Department, 5th Floor, Gitbank, N.A., 111 Wall St., New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Fiscal

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For ELECTRICITY SUPPLY COMMISSION

and presented for payment in the usual manner.

January 30, 1986

mpletely contrary to both the let-

only 180 EETPU members.

News of the World.

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE general council of the Trades cause they were under pressur Union Congress (TUC) last night from left-wing activists. found the electricians' union, the EETPU, "guilty" of five of the seven procedures have been used in a special and discriminatory way. If the over Mr Rupert Murdoch's News Involvem is the production of NI times at Wanning how is it that we ternational (NI) new plant at Wap-

ping, east London.
With suspension and later expulsion of the union a real possibility, the council was considering late last night what instructions to give to the union and what penalty to level against it

Mr Eric Hammond, EETPU gen-eral secretary, earlier defended his union before the council against charges of colluding with NI to op-erate the plant without the main

He charged the print unions with leadership" in the dispute and told the 51 council members that sussion of his union "would defy both common sense and natural

Suspension of the 360,000-strong EETPU, which has frequently talked of its ability to prosper outside the TUC, is widely seen as the most damaging threat to the unity of the trade union movement for

Mr Hammond, however, mounted a strong counter-attack on the print unions charges, which were laid last week. In an uninhibited opening statement to the council, he told his fellow members that some of them had already made up their minds to suspend the union in order to peach its members or be- Street. **Plutonium** released at **Sellafield** N-plant

PLUTONIUM released from a faulty pump yesterday contami-nated a building at the heart of the Sellafield factory of British Nuclear Fuels in Combria,

north-west England.

It is the latest in a series of well publicised incidents involving releases of radioactivity at tles at Wapping, how is it that we alone are formelly complained of? There were, he said, some 700 the factory, starting in 1973 and culminating in a £10,000 fine last members of the National Union of year for contaminating Cumhri-an beaches late in 1983. Journalists and 700 members of the Transport and General Workers'

The pump involved in the lat-est incident was handling plutonium solution from the repro-cessing of spent nuclear fuel, on a pipeline used to sample the op-eration for chemical assay. The release of radiation triggered on amber alert, indicating the presence of radioactivity in the air.

Several dozen employees – all male – promptly evacuated the building, following standard safety procedures, the company

Mr Graham Smith, general manager of the Sellafield factory, said all who were in the building had been checked medically by a "nose blow" test to see if they had inhaled any plutonium. All had been allowed to return home last night, Mr Graham said.

A small amount of radiation had been vented from the plant

chimney before the ventilation was shut off, but it amounted to only abut 50 micro-curies of alpha-activity – about a fifth of the daily dose of background ra-diation everyone receives from natural sources, Mr Graham

GOVERNMENT DETAILS LATEST PRIVATISATION PLANS

Water sale might raise £6bn

THE GOVERNMENT'S plan to sell off the water industry in England and Wales, probably the most politically controversial of all its privatisation proposals, means that the first regional water authorities might be in the hands of private in-

vestors by the end of next year. A White Paper (policy document) published yesterday setting out the timetable for privatising the \$27bn

what the sale might raise.

But Thames Water, the largest and most profitable authority, is expected to fetch up to £lbn and the otal from all 10 authorities might reach Clibn. That compares with the £3.9bn from the flotation of British

Telecom.

The White Paper, presented by Mr Kenneth Baker, Environment Secretary, argues that the nationalised water industry has been transformed into 10 modern businesses with improved finances, increased investment and substantially improved officiency, and preference are proved efficiency and performance.

The industry is now in a state

where it can be privatised. This will enable it to achieve further im-provements in service more easily than it could in the public sector. Private enterprise is both more

flexible and readier to pursue ener- will ensure that the benefits of and protection for consumers' getic and innovative approaches greater efficiency are passed on in than the public sector." greater efficiency are passed on in the form of lower prices and better

The demands of the market would give management and staff the impetus needed for greater efficiency. Freeing the authorities from the constraints of state ownership would help them to carry out their 51,000 jobs to the 400,000 that have tasks with vigour and imagina- already been transferred to the prition." it says.

Among the reasons given for the transfer to public ownership of the industry are:

• The authorities will be free of government intervention in day-today management and protected from fluctuating political pressures. They will be released from the nstraints on financing imposed by public ownership.

Access to private capital markets

will make it easier for the authorities to pursue effective investment strategies for cutting costs and improving standards of service.

The financial markets will be able to compare the performance of the individual water authorities against each other and against other sectors of the economy. That will provide the financial spur to improved performance.

• A system of economic regulation

Water will be a substantial addition to the Government's privatisation programme, setting free 10 ma-jor businesses and adding a further vate sector, says the White Paper.

The principle of integrated river basin management - a single body controlling water and sewerage in each river catchment - has worked well since it was introduced in the 1973 Water Act, and it will be retained The water authorities will be privatised on the basis of their existing boundaries.

The Government wants the auent of rivers, control of pollution, fisheries, environmental con-servation, recreation and navigation. But special arrangements will be made for land drainage and flood protection, which will be retained in the public sector.

The White Paper says the overall aim is to keep the structure of the industry as simple as possible and promises safeguards against abuses

However, Opposition MPs react ed angrily to the plans and said the ent had no right to sell a natural asset that could be exploited in private hands. Mr Jack Cun ningham. Labour's environment spokesman, pledged that a future Labour government would return the authorities to the public sector.

Trade unions representing the 51,000 employees in the industry are seeking legal advice on whether the Government has the right to sell the industry, becan pensation was paid to local authorities when it was reorganised into regional authorities in 1974. Reaction within the industry was

mixed, with Mr Roy Watts, chair thorities to continue to carry out man of Thames Water and a lead-their responsibilities for the maning advocate of privatisation, welcoming the Government's "enlightened" approach to customer

Mr Len Hill, chairman of the Water Authorities Association, said be was relieved at the way the proposals preserved the present river basin system, but be was worried at the suggestion of a uniform formula for controlling all charges.

Companies Act 1985 which prohib-

its a company from providing finan-cial assistance for the purchase of

its own shares.

she received Sir Robert's report.
The story as told by Sir Robert
was basically that disclosed by the
Prime Minister in the Westland de-

Thatcher's

account of

Westland

supported

THE all-party defence committee of

the House of Commons held nearly

six hours of hearings into the West-

land Helicopters affair yesterday.

However it failed to get appreci-able new information either on the

critical question of the leaked Soli-citor General'a letter to Mr Michael

Heseltine, the former Defence Sec-

retary, or on the controversial ex-

change of letters between Sir Ray-

mond Lygo, chief executive of Brit-

ish Aerospace, and Mr Leon Brit-

tan, the former Secretary for Trade

Sir Robert Armstrong, the Cabi-

net Secretary, gave evidence entirely on the Solicitor General's letter.

Sir Robert was responsible for

the internal government inquiry which reported that Mr Leon Brit-

tan had given authority for the pub-

lic disclosure of the letter on Janua-

ry 6. The Prime Minister, Mrs Mar-

garet Thatcher, the Prime Minister, later said that she did not know of

this disclosure by Mr Brittan until

By Bridget Bloom

bate on January 27. Sir Robert had no doubt that Mr Brittan gave authority for the Soli-citor General's letter to be disclosed to the Press Association news agen cy, although it was not clear whether be had said bow this should be done or whether he had any role in deciding which passages should be released.

Sir Robert said misunderstandings had arisen between the five officials concerned - whom be refused to name - over whether the Prime Minister'a office actually agreed to or merely accepted that the DTI should leak the letter.

Sir Robert said he found no evidence that the Prime Minister knew of the leak before be showed her his report. Her version in her statement to the House on January 23 that it was to get information contained in the Solicitor General's letter into the public domain that I gave my consent,' had been a slip of the tongue, he maintained.

dence from Sir Austin Pearce, the British Aerospace chairman, and

Cable TV franchises awarded

FOUR cable television franchises were awarded yesterday by the Cable Authority, the industry's regulatory body. They bring to 20 the number of multi-channel cable franchises awarded so far in the UK, Raymond Snoddy writes.

The successful applicants are: Cable Camden, a company whose shareholders include Investors in Industry, Logica UK, Mercury Communications and McNicholas Construction. The franchise is for Cam-

British Cable Services, owned by Pergamoo Press and Mr Robert Maxwell, has been awarded the franchise for Cardiff and Penarth in Lancashire Cable Television whose biggest shareholders include

the Oyston group of companies and Atlas-Gest of Canada, has the franchise for central Lancashire.

Cablevision (Scotland) has been awarded the franchise for Edinburgh. Its shareholders include British Linen Bank, Ferranti Hold-

D THE TRADES Union Congress and the Confederation of British Industry are to have joint discussions the labour market.

ings, Grampian Televisioo and D. C.

The agreement to hold talks was made yesterday at a meeting of the

☐ BRITAIN'S travel account in the first 11 months of last year showed a deficit of £100m in the same peri-

spent £5.14bn, a rise of 19 per cent on the 1984 period. UK residents going abroad spent £4.62bn, a rise of 4 the House of Commons transport

sherry was being "strangled" by provide "substantial assistance" for roads. taxation. It said the average tax burden had risen by 18 per cent in real terms in the five years to 1984-85, while sales had fallen by 16 ☐ THE DAILY newspaper planned by former journalists on the Daily Telegraph is to be called The Inde-

pendent. Mr Andreas Whittam-Smith, the editor, said yesterday that plans for the launch in October O RENISHAW RESEARCH, the product development subsidiary of the Gloucestershire-based Renish-

aw group, yesterday announced plans to build advanced mamifac-turing systems at Cwmbran, South, Wales, creating more than 500 jobs O MARKS & SPENCER, Britain's biggest retailer, is installing £10m of computerised ICL checkout

equipment into 50 of its largest stores. D AUSTIN ROVER states that it has 26,000 blue-collar employees, not 38,000 as reported in yester-

Argyll seeks to have Distillers' deal with Guinness ruled void

BY LIONEL BARBER

ARGYLL, the supermarkets group, yesterday issued a High Court writ seeking to nullify the controversial agreement under which Distillers is shouldering the costs of an agreed £2.2bn bid from Guinness. Argyll, whose £1.9bn hostile bid

for Distillers, the spirits group, was topped by Guinness last month, said its writ was supported by about Distillers' shareholders. The agreement involves a commitment by Distillers to shoulder

the initial £14m underwriting costs of the Guinness offer, coupled with legal, merchant banking fees and advertising. If Guinness succeeds in its bid, total costs are likely to be at

Mr Ernest Saunders, chief executive of Guinness, the drinks, retail Trustee Savings Bank Pension to the Monopolies Commission

and leisure group, denied that eith-er Distillers or Guinness had acted vestment. Several of those instituillegally and promised to defend the tions have publicly voiced disquiet High Court action vigorously. over t Mr Bill Spengler, deputy chair-man of Distillers, said there was over the Distillers-Guinness agree-The Argyll action has been brought under section 151 of the

nothing improper about the agreement. This is another tactic by Argyll to deflect attention from the merits of the proposed merger with Last week, Argyll sought to block

the agreement by complaining to the full Take-over Panel. But the panel ruled that it did not constitute frustrating action in breach of the takeover code.

The decision to sue Distillers was taken after consultation with institutions, which included Prodential,

Argyll is also trying to secure an injunction restraining Distillers from making any further payments Argyll's writ comes shortly before The committee later heard evithe Office of Fair Trading is to

make a recommendation to the Department of Trade and Industry on whether to refer the Guinness bid | Sir Raymond Lygo, the chief execu-

Aid sought by Kent over Channel tunnel

BY ANDREW FISHER, TRANSPORT CORRESPONDENT

CONCERN that a Channel tunnel the cost of local road improvemore than south-east England has prompted Kent County Council to CTG-FM will pay for roads with immediate access to its terminals. press the UK Government to play a But the council's written sub-much greater role in the county's mission to the committee said exist-road and infrastructure developing traffic conditions were already

Mr Michael Odling, chairman of Keni'a development planning and transport committee, said yester-day that the council had proposed a According to the Department of Employment, visitors to the UK spent £5.14bn, a rise of 19 per cent the Government and the council.

committee in Maidstone, Kent.

"The extra traffic attracted to the tunnel will be seen as the last straw unless remedial action is tak-

cceptable to residents in many

The Government has stated that He was speaking at a hearing of work for motorways in Kent, at the House of Commons transport though the council said yesterday that more needed to be done.

The county also wants the Govtion claimed yesterday that trade in fortified wines such as port and charmed wines such as port and which will build the fixed link, to be carried out to improve county

Allianz pays £2.4m for Affiliated purchase

BY CHARLES BATCHELOR

surer this year with the acquisition of a controlling stake in Affiliated Legal Protection for £2.4m. The Affiliated deal was complet-

ed a few days after last month's an-nouncement from Allianz that it had reached agreement to buy Combill Insurance, the UK compos-ite company, from BTR, the British holding company, for £305m.

Affiliated is a Bristol-based com-

pany which is being set up by a team of managers that left DAS Legal Expenses Insurance, the leader
in the £25m British legal protection
insurance market, last November.

Affiliated hopes to obtain Departa £366m counter-bid from BAT ment of Trade and Industry approv- Industries.

ALLIANZ, West Germany's largest al to start trading in May and sims insurance company, has carried out to achieve premium income of its second purchase of a British in
£500,000 this year.

Legal protectioo insurance provides cover against the costs of fighting a legal action and is often sold in conjunction with motoring or household policies. It is well de-veloped in West Germany, but is on-ly a small, if fast-growing sector in

Affiliated said the purchase pro-vided further evidence of Allianz's commitment to establishing a broad presence in the UK market.

Oil output from N. Sea forecast to stay high

BY MAX WILKINSON, RESOURCES EDITOR

LOWER OIL prices will have little hance programmes in the summer.

suggested that even it on was 5 a miners strike helpen to raise outbarrel all fields would be able to
cover their operating costs even
by 21.1 per cent, according to figthough they might not provide an
adequate return on the capital already invested in exploration and

Mr Peter Walker, Energy Secre-

effect on output from the UK sector
of the North Sea during the next
few years, the stockbroker James
Capel says in a study published
yesterday.
The paper, by the energy and economics research team, says that
even if the price of crude was to fall
to \$10, Britain'a North Sea production would be unaffected until 1988.

A computer study of 48 fields in-

A computer study of 48 fields, in-cluding those on the UK mainland, the end last March of the year-long ted that even if oil was \$5 a miners' strike helped to raise out-

tary, said yesterday that as much Mr Capel says: "Some of the larg-coal was now being produced as be-er oil companies may cut back pro-duction by extending their mainte-er miners

Datasolve seeks funds for publishing unit

BY JASON CRISP

news and current affairs database. critical period in the development. The move comes amid growing of information databases. Data-The move comes amin growing signs of an impending shake-up in solve, one of the largest computer bureaux in the UK, is profitable and growing at about 15 per cent a year, established companies in the US. At Thorn EMI - which has been selling the stablished companies in the US. At

least one very large UK company is also expected to launch a database service for business this spring. Datasolve has not yet taken a firm decision but it is keen to strengthen its Information Services division by becoming an international operator through joint ven-

DATASOLVE, one of Thorn EMTs options for joint ventures, including main computer subsidiaries, is the sale of up to 50 per cent of the DATASOLVE, one of Thorn ranks main computer subsidiaries, is the sale of up to 50 per cent as seeking outside investment in its division to an outside company.

The additional finance would entire and the sale of up to 50 per cent as seeking outside investment in its division. a number of businesses - is unlike ly to approve any additional capital expenditure in the high risk area of electronic publishing.
World Reporter publishes elec-

tronic editions of 12 publications including the Financial Times, Washington Post, TASS, BBC External tures. It is looking at a number of Services News and The Guardian.

GEC seeks extra time to test new Nimrod computer

at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1986, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1986 should be detached from said Bonds

Nimrod early warning system. Among the options of the Government that it is willing to absorb up to £10m of the project's de-

Mr George Younger, the Defence
Secretary, has already decided to
recommend to the Cabinet that the
managing director, but is understood to have been unconvinced
that their proposals were sufficient

GENERAL ELECTRIC Company costs of alternatives to Nimrod, to make the exploration of alternatives (GEC) is seeking further delays before committing itself to a fixed—three years ago and is believed to The intention had been to put the fore committing itself to a fixed-three years ago and is believed to price contract with the Ministry of have cost £ibn to develop so far, before for the completion of the should be explored.

velopment costs between now and July if it fails by then to meet the RAP's specifications.

Mr Younger had meetings last week with Mr James Prior, GEC's chairman, and Lord Weinstock, its

project on a fixed-price basis, rather than the present cost-plus basis— whereby GEC is paid its develop-ment costs plus a fixed percentage— by the beginning of this year.

GEC says it needs the extra six months to test a higher-powered computer and a new high-speed sig-nal processor which it hopes will solve some of the persistent problems it has had in meeting RAF

rod, Mr Prior said. "On a number of

spend the money."

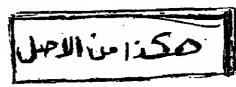
In addition, GEC said the original capability.

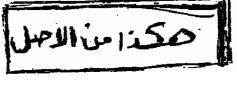
specifications it was set had been The RA

plete the project and equip the 11 1990s.

The computer system is at the Nimrod aircraft that are ready to heart of GEC's problems with Nimrod encourage their avionics equipment. Those estimates, submitted late occasions we have pointed out to the Ministry of Defence that the computer is not big enough. But they have not allowed us to put in a three to four years to complete and higger computer. They would not would meet only what the RAF terms a minimum initial operating

The RAF's concern stems from the extra sums needed to bring the GEC estimates that it would cost system up to its standards for Britain's defence requirements in the





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Write in full confidence quoting reference 30 to Universal Communication, chaussée de La Hulpe 122, B-1050 Brussels, Belgium, who will transmit.

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Redemption Notice

City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due March 1, 1988

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1986 through the operation of the Sinking Fund, \$1,669,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption the first of the Red Sinking Fund and Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows: BOND NUMBERS

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window, 5th Floor of Cabbank, N.A., 111 Wall St., in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt(Main), London, Milan and Paris, and Kredietbank, S.A. Luxembourgeoise in Luxembourg, Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due March 1, 1986 should be detached from the Bonds and presented for payment in the usual manner. On March 1, 1986 there will become due and payable upon each Bond selected for redemption

For the CITY OF OSLO (NORWAY) CITIBANK, N.A.

January 30, 1986

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Fiscal Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee, Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

INTERNATIONAL FOOD INDUSTRY

How Carnation was buttonholed by Nestle

BY WILLIAM DULLFORCE IN GENEYA

WHEN NESTLE made its \$300 hid for Carnation, the US processed foods company in August 1984, the Swiss food group calculated that it would take up to three years to repay the debt incurred and to restore the shape of the balance sheet. In the event Nestle absorbed the financial costs in one year, pay-ing off in 1985 the \$1.5hn debt in commercial paper which be-came the keystone of the financ-

The 1985 balance sheet will show equity-to-debt and equity-to-assets ratios not far short of the solid ratios of previous years, while group liquidity is hack at a "comfortable" level, Mr Reto Domeniconi, the general manager in charge of finance, says.

Mr Domeniconi is the first to admit that luck was on the Swiss company's side, but he helieves that group management can fairly take credit for its flexibility and the sharpness with which is exploited the opportunities opened up hy the deregulation and international-isation of financial markets.

It was not a do-it-yourself It was not a do-it-yourself joh. Nestle bas a relatively small financial staff at group beadquarters in Vevey. It took its own decisions but worked closely with the hig Swiss and US banks and investment houses, the services of which it gained relatively cheaply.

Luck belped in three ways: The dollar declined from SFr 2.56 at the time the deal was struck to SFr 2.10 at the end of 1985.

 Interest rates dropped and Nestle was able to exploit the fall by keeping to short-term The group ran into a boom-

ing stock market in 1985 which facilitated equity financing.

There was more foresight than luck in Nestle's readiness for a deal of the Carnation size. Since taking over as managing director in 1981, Mr Helmut Mancher had been tidying up the group in preparation for an expansion hy acquisitions, principally in the US. In May 1984 sharebolders authorised a capital increase, including the creation of 1.65m bearer participation certificates (non-voting shares) which were to play a crucial role in 1985.

When Nestle learnt of the Stuart family's wish to sell its stake—of more than 30 per cent

-in Carnation, Mr Carl Angst, one of the general managers, left for the US in August 1984 to explore the situation. Mr

Company Notices

NACIONAL

FINANCIERA S.A.

SUS 100.000.000 FLOATING RATE

NOTES DUE 1986

For the six months, January 29, 1986 to July 28, 1986 the rate of interest has been fixed at 8 3/8 % P.A.

The interest due on July 29, 1986 against coupon nr 14 will be SUS 42,11 and has

been computed on the actual number of days elapsed. (181) divided by 360.

THE PRINCIPAL

PAYING AGENT SOCIETE GENERALE ALSACIENNE DE

BANQUE Avenue Emile Reuter LUXEMBOURG

Daniel Regolatti, the finance director, went with bim. This is essentially his story.

Nestle would have to offer around \$80 a share, or close to \$30n for Carnation. At the prevailing exchange rate Mr vailing exchange rate Mr Regolatti would have to find be-

It was soon evident that

Regolatti would have to find be-tween SFr 7bn and SFr 7.5bn. Liquid funds amounted to SFr 5bn. Prudence dictated that reserve liquidity should not drop below SFr 1.5bn, so that Nestle was between SFr 3.5bn and SFr 4hn short of the probable purchase price.

If the deal was completed swiftly, it would need more. Only about \$500m could be put up immediately, since about

ment fee was very small.

The offer of \$83 a share was accepted by the Carnation board on September 3 but the US Federal Trade Commission (FTC) delayed its approval until the beginning of January.

—which can be interpreted as another stroke of luck for Nestle. The Swiss group had the leeway to mobilise liquidity and to look for better financing.

set up a \$1bn revolving underwriting facility. Nestle could secure the remaining \$500m with its own liquid assets.

The facility was seen not only as guaranteeing the US com-

Three premises influenced
Nestle's next moves. They were
that interest rates would fall;
that it would generate substantial eash flow in 1985; and
that it should exploit the It was the chespesi under-writing facility over negotiated, according to Mr Regolath, with a commission of 1/36 per cent. It allowed for cancellation at 10

ensured that the credit could be security. Instead of seeking more than SFr 1.6hn through cancelled after three months at bank guarantees, it asked Credit equity issues (a further 10 days' notice. The commitissue of eight-year warrant bonds with a coupon of 3½ per cent). They included a place-ment of 100,000 registered shares in February but the bulk comprised im bearer particination ceruficates in five issues at prices ranging from SFr 820 each in October 1984, to SFr 1.460 tast October.

This was "making hay while the sun shone" on the slock markels last year, as Mr Domenicom puls it. The second issue of 300,000 participation certificates, made through subsidiaries of the three big Swiss banks in London, raised some cyebrows because it was seen as a Euromarket issue, being settled through the Eurobond clearing houses and not through the stock exchanges.

the stock exchanges.

Mr Regolati, dismissing the distinction between Euromarket and stock exchange issues as irrelevant, underlines the speed, cheapness and administrative convenience of placing through London "where you have alt the players with capable staff, using one language but with direct links worldwide to their home bases." worldwide to their home bases."

The difference in cost of equity and debt financing has been thoroughly ventilated in Nestle's top macagement. Debt is cheaper, if one considers the level of dividend payments to shareholders and the group's practice of paying out only onethird of profits. Nestle has chosen to strike a balance between a sound balance sheet and the lower cost of borrow-

In any case, having swallowed the cost of its Carnation purchase. Nestle is in no great hurry to issue the remaining 100,000 registered shares and 650,000 bearer participation certificates authorised.

Two other facets of the Carnation financing are of interest. In addition to benefiting from paying for the purchase in dollars, the currency of the liability incurred, the Swiss group also gained a 46 ner cent tax deduction as 46 per cent tax deduction on the interest paid on the debt by raising the initial funds through its US offshoot.

Second, it not only raised \$1,5bn in dollars in the expectation of a fall in the dollar/Swiss franc rate: it also organised the payments from its own liquid funds in the form of loans to Nestle Holding Inc, which were fully hedged against



US acquisition by the leading Swiss food group far less painful than expected. Mr Daniel Regolatti, finance director (right) and Mr Reto Domeniconi, general manager, describe the way the financing strategy unfolded

in one- to six-month deposits which could not be called on until the end of the year. Mr

until the end of the year. Mr Regolatti was looking for bridging finance of \$2.5hn.

A written offer was made to the Stuart family trust on Thursday August 30 and lawyers started to prepare for submission on the following Tuesday—the Monday was the Labor Day holiday—the formal offer papers, which would have to spell out how Nestle planned to finance the purchase.

Mr Regolatti went to see Mr

Mr Regolatti went to see Mr Tom Theobald at Citicorp on Friday August 31. By the even-ing terms had been agreed for a systems had been agreed for a size of the systems of the year and structure a better loan later, Mr Regolatti paper, Nestle had to find some initial interest, giving Nestle a reduction in the commercial paper franc rate: it interest of 0.55 per cent in the payments interest of 0.55 per cent in the payments one case and 0.35 per cent in the other.

To ensure top rating for its better loan later, Mr Regolatti paper, Nestle had to find some october, 1984, Nestle raised the Swiss franc.

\$1hn of the liquid funds were authorised capital increase. The provided for reductions to in one- to six-month deposits conclusion was that Nestle \$600m in 1086 and to \$300m in which could not be called on should not look for medium or 1987. It was never used. long-term credits.

> US commercial paper market in a matter of days.

a matter of days.

Maturities were kept as short
as possible — a one-month
average was the target — to
benefit from the anticipated fall
in interest rates. Nestle paid
over 10 per cent on some initial
issues but the

The reasons were, first, that

Merriil Lynch and Salomon
Brothers were asked to structure commercial paper issues. The investment bankers were speedy repayment of the commercial paper. Second, Nestle December. When FTC approval found it cheaper to issue three finally came in January, Nestle was able to raise \$1.5bn on the with an interest-rate swap in through Nestle Holding Inc. its equity issues in 1985 and the internal cashflow allowed for speedy repayment of the com-mercial paper. Second, Nestle found it cheaper to issue threewith an interest-rate swap through Nestle Holding Inc, its US subsidiary. Two \$100m issues were made

at 97 per cent (then a very low at 9f per cent (then a very low three-year rate), the interest being immediately swapped for short-term commercial paper interest, giving Nestle a reduc-tion in the commercial paper interest of 0.55 per cent in the one case and 0.35 per cent in the other.

Integrity.



The reason why so many of the world's largest corporations depend on Cast to maintain their foreign markets.



The Blue Box System of Container Shipping

February 6, 1986

This advertisement appears

Badische Kommunale Landesbank - Girozentrale -

Australian Dollar 30,000,000 141/4% Notes due 1991

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ANZ Merchant Bank

Bankers Trust International

Banque Bruxelles Lambert S.A.

Badische Kommunale Landesbank

Banque Paribas Capital Markets

Bayerische Landesbank International S.A.

International S.A.

Morgan Guaranty Ltd

Orion Royal Bank

Bayerische Vereinsbank

SUDDENLY national news papers are beginning to look rather fashionable in edvertis-ing circles. As Fleet Street continues to make its own news, with its noisy and amhivalent advance into the electronic age, the national press finds itself the star turn, to an extent not seen since the arrival of commental televicing 21 years are

seen since the arrival of com-mercial television 31 years ago.

"Newspapers are front of mind now," said one buyer of advertising time and space this week. "Things are changing so fast that if you take your eye off the scene for a moment, you're out of date. It's an exciting time."

Change is about the only con-

Change is about the only con stant in an industry whose o'd-fashioned production practices have heen hlown apart by new technology, tougher management and sympathetic (to proprietors) legislation. Eddy Shah lit the fuse with his low cost advanced printing process. And whatever the outcome of his daily colonr tabloid ("Today" is due out on March 4) its impact goes far beyond any success it might achieve. He has broken the mould and shown that low cost papers with stant in an industry who shown that low cost papers with relatively short production runs are economically viable.

Apart from "Today," another four newspapers are due for publication by the end of the year. Clive Thornton's left-wing Sunday colour tabloid (though sufficiency culture there was early advertising resistance); Andreas Whittam Smith, ex-Daily Telegraph city editor, launches a colour upmarket quality daily, planned for October with an initial print run of 700,000; and a consort-ium led by Nicholas Leonard of the Irish Independent Newspaper Group is planning a national popular colour Sunday tabloid, provisionally called the Sunday Globe, as well as Robert Maxwell's popular daily, Good

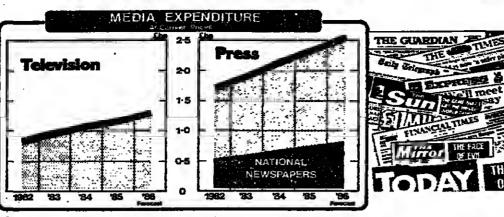
What then are the implications of the Fleet Street revolution for advertisers whose hudgets the new breed of papers will be fighting even harder to win?

Michael Gold, media director of agency Gold Greenlees Trott, anticipates the arrival of specialist national newspapers.
"Now that limited circulations of a few bundred thousand are feasible we could see a sporting daily, for instance, or a national

daily aimed at women."

The development of the The development of the specialist national newspaper would offer edvertisers more precisely targeted audiences (that is the numbers of readers may be less, but there would be more of the right ones). This has already started to happen stantial savings on production in television. Channel Four, with its smaller and more ratecard prices. It ill run a





Press advertisers sense a growing advantage

Feona McEwan on a significant implication of the turmoil in national newspapers

mum profile, has moved tele-sion away from the indiscrimi-nate realms of a mass medium towards a more defined targeted

John Ayling of media independent, Ayling Associates, agrees. "One must forecast improved regional and colour facilities generally, with the possible proliferation of tightly provided and colour facilities." graphic, political or regional kines. Whittam Smith'a "mini-Telegraph" could be the tip of the iceberg.

Cosy formats

"If that were the case, that middle ground of 'blander' papers could suffer further losses, although It's important not to underestimate the importance of branding. Despite the proven short-term reader disloyalty caused by strikes, price or promotional activity among the tabloids, consumers still buy titles and sometimes cosy formats, not modern printing presses and lead times."

in television. Channel Four, will mean a general drop in some very powerful ammunities smaller and more ratecard prices. It'll run a tion.

"This is the press's chance to give supplements and magative struggling to stand asking more questions about the banking) contributed, it says, segmented audiences and, to a coach and four through current certain extent, TVam with its prices. There'll be cheaper fight back," says Morgan, "What predominantly child-and-young- advertising. And if three we're seeing is a significant comes if and when existing Media strikes a cautious note. of 1986.

"Suddenly Fleet Street is looking considerably more competitive," says Ray Morgan, of Ray Morgan and Partners, the media independent. "With Shah operating at about 20 per cent of the costs of the rest, national press is considerably more attractive than it's been in the past 10 years. I think in the past 10 years. I think we'll see the trend from press to television not necessarily re-versed, but it could be stopped."

He cites drinks manufacturers which spend overwhelmingly on television. "Press is forgotten. Yet to reach regular pub-goers, the demographics of say the Express, the Sun or the Mirror, are more compatible than with a television andience—which He cites drinks manufacturers a television andience—which tends to be beavily skewed towards older, downmarket,

"At current prices, two pages of black and white in national papers is the equivalent of one 30-second exposure on television. But if a substantial reduction in production costs made it possible to reduce advertising rates to the point where the comparison with tele-vision could become three pages of press to one TV exposure, then Fleet Street should bave

papers can dramatically cut change in the benchmark of the their costs, then the rest must economy of newspaper advertisfoliow, so advertisers and their agencies are looking for saving compared with television edvertising. If they can't make a go of It they deserve not to be in business. They've got every-looking considerably more com-

Shah's edvertising rates are remarkably low. A full page black and white ad is £4,600 at If Today achieves its sales target, this means that the cost per thousand (sales) is £3.80 for a black and white page, which is half the price of the Mirror et ratecard and about 40 per cent of the Express. So

in edvertising revenue.

"National newspapers are now affordable for people who couldn't afford them before, such as small retailers," says Ron Brown, advertisement sales manager of Today. "Colour campaigns are now

far Today bas attracted £71m

a more serious possibility in national papers," says Chris Thornton, media director of agency Edwards Martin Thornton. "Alternative press media for reaching a mass adult and once such as the TV Times. audience, such as the TV Times or Radio Times, have extremely high capital costs. And in the colour supplements and maga-

papers do cut their rates, and the tussle starts to hang on to advertisers' hudgets at the old levels. Papers will be leaning on advertisers to maintain their value for money.

Besides price new tech-nology gives Shah the edge in his facility to offer full colour black and white ad is £4,600 at ratecard and colour is £9,600.

The expected circulation is "Tactical hlack and white around 1.25m. The Express, advertising is familiar enough by comparison, at rate card, but tactical colour is unheard currently costs £24,000 for a of," says Brown. "The Mail, the page in mono and £44,000 Express, the Star offer colour colour, on a circulation of 1.9m. but their copy dates tend to be six weeks in advance, maybe four and a half at a pinch. four and a half at a pinch. Our lead times are five days in advance and if people forego the proof stage, it can be cut down to two hours in advance. The concept of tactical colour means food retailers, for instance, can react to something that has bappened the day tisiog revenue.

Vibrant

"The arrival of full colour could revitalise the sector, making it vibrant, and the place to be," says Chris Ingrams of media independent Chris Ingram Associates, "A certain fashion comes into play here, because there's still a lot of subjectivity in media planning and buying which would work

"It doesn't follow that because colour is available it will be used. Unless it adds on circulation there's a question about its value . . . Also it's hard to get good colour quality, say, on food in the press whereas it is so good on lelevision."

Roger Eastoe, sales director of Mirror Group (which has receotly announced a two year plan towards full colour production), is bullish. "Newspapers have been under-rated for the past 25 years. They've not been seen as creative as television has, and it's tougher to do good ads in black and white. But when newspapers can offer colour at realistic prices, it'll be too good for every marketing manager to turn away.

"No looger will advertisers turn away.

"No looger will advertisers have to work in a monopoly (whether the BBC gets advertising or not) now there's a real alternative. The food/beer/confectionery market that speeds almost entirely on TV has been denying itself a wider audieoce. Because we don't just watch TV, or just read a paper, we're all multi-consumers of media."

But national newspapers too are losing a monopoly of sorts. In the increasingly competitive climate, advertisers are going to find themselves hotly courted by a variety of press salesmen wooing on the hasis of price and audience. News-papers themselves will turn papers themselves will turn advertiser, and ginger np their promotional hndgets — already sizable. The Express is planning ao £8m splurge in the spring. The Mirror Group bas just launched a £2.8m advertising campaign. Last year, according to Media Analysis Expenditure (MEAL) figures, the Mirror spent £2.7m, the Guardian £1.2m, the Express £1.9m, the FT £0.5m, The Times £1.3m.

The general view is that

The general view is that national papers will be fighting for existing mooies, that the cake won't dramatically expand. "It's unlikely that there'll be a new influx of new revenue or of new readers," says economist

The good news is that advertising revenue generally is riding at an all-time high. Last year saw a 3 per cent increase, in real terms, over 1984 and the Advertising Association predicts 1986 will be better than that. Last autumn Fleet Street enjoyed a buoyant revenue period, "probably the best since the ITV strike in 1979," says agency Davidson Pearce. Heavier spending from retailers (especially dip and electrical),
motor manufacturers, and a
hefty increase in financial
services (building societies,
takeover battles and free
banking) contributed, it says,
to a hard market which looks
seat to remain for the early nart

US magazines

Outbreak of gifts lures subscribers

BY FRANK LIPSIUS

Time Inc, meanwhile, is trying to bolster results by laying off 5 per cent of the staff across the board — from secretarics to senior staff writers and account executives — in order to save \$12m a year.

With 121 fewer ad pages in 1985 than 1984, when the total was 2,696, Time was able to Imwas 2,696, Time was able to Improve revenues by 3 per cent only with an increase in advertising rates, which depends beavily on circulation improving. Yet the process can be costly. Of the 3.5m subscribers to Time signed on in the first balf of 1985, more than half received gifts used by the magazine as its latest marketing tool.

fool.

Forbes's ad, which is aimed at advertisers, points up the disadvantage of gifts that some, like Forbes, characterise as expensive hribes to readers of questionable loyalty: "Forbes doesn't have to offer expensivo premiums to sell subscriptions, as does our competition. Forbes is bought for what's in it, not for free phones, clocks, radios, calculators, etc."

"Getting subscribers with premiums is a legitimate marketing tool, but it's become addictive," comments Bill Harris, vice-president of consumer marketing at US News and World Report. A weekly that real estate mogul Mortimer Zuckerman bought in 1984 with the Intention of building into direct competition for Time and Newsweek, US News got a fifth of its 1.8m subscribers with a giveaway watch. "We're going to cut back," Harris avers.

Besides competing with each the year.

BY CHANGING one letter in the title of its arch rival to produce the headline "Business with increasing inroads from more apecialised periodicals. With a rise of 22 per cent aimed its prosperity in the midst of faltering profits among magazines in general in the US.

Other, the mass circulation magazines have to be concerned with increasing inroads from more apecialised periodicals. With a rise of 22 per cent aimed in the number of US and foreign non-trade magazines, "people have so many more options to read," comments 1980 in the number of US and foreign non-trade magazines, "people have so many more options to read," comments David Lehmkubl, vice-president at advertising agency N. W. Ayer, "and mass magazines are the places consumers are saying I can cut back."

Lucking the resources of the mass-circulation publications, the amalier integrates may reach all of America's 73m households through Publithers Clearing House and American Family Publishers, according to consultant Kathleen O'Shaughnessy. The two companies advertise dozens of magazines in each mail shot to get neonleadvertise dozens of magazines in each mail shot to get people to send back their preregistered number in case they have "already won" as much as \$10m. Though, legally, winning cannot be contingent on buying anything, the carefully worded comeon encourages sales for dozens of magazines, which are listed in a colourful sheet of lick-and-paste offers. The average substription price is \$12, of which the averagestakes companies take as much as \$0 companies take as much as 90 per cent, amounting to a total of about \$50m each a year.

Considered masterpieces of direct-mail appeal, the sweep-stakes use computers to put the names of 50m heads of house-holds in bold letters through a window in the envelope, with all kinds of writing on and in the envelope to interest the recipient. The basis of the appeal, says writer Tom Owens of Publishers Clearing House, is to address the American

dream .. with words like 'mlracle,' 'new,' 'lifetime'."

With a top prize that has escalated to \$10m and intense giveaway watch. "We're going to cut back." Harris avers. Still, he admits; "We're forced to offer high-quality electronics as gifts in our TV ads because the other guys do."

Among the other guys' gifts are clocks and telephones from Time, hinoculars from Sports Illustrated, and waterproof shower radios from Newsweek. Costing from \$5 to \$8 apiece, cheer and good feelings, the these premiums require a substantial investment by the magazines which already consider low initial rates to be loss rescalated to \$10m and intense television advertising that begins right after Christmas (when network rates go down as much as 25 per cent), magazines have benefited from the competition which American Family Publishers, started by Time Inc and McCalla in 1975, brought to the field. Trying to capitalise on post-Christmas capitalise on post-Christmas the sweepstakes keep up a barrage of advertising in the first month of the new year, after which the magazines which already consider low initial rates to be loss of its position for the rest of

I here's more to running water, an running water.



WATER RESOURCES



SEWAGE

Every day in Thames Water's 5,000 sq mile area, 11.5 million people are supplied with 1,000 million gallons of fresh drinking water. We then take away and treat almost as many gallons of sewage - double during storms ar flooding.

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Thames Water is planning and building for all



CONSERVATION



POLLUTION CONTROL

tomorrow's needs. Every year demand for water increases by over 7 million gallans, which means developing new resources, building more reservoirs and constructing and maintaining a bigger and better distribution system.

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FISHING

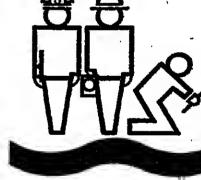




WATER TREATMENT

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This means more families are again enjoying the Thames. The salmon are returning and are again leaping the weirs, favourite birds are once again nesting and new species of plants are being discovered. Our achievements and expertise are



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WATER DISTRIBUTION

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Only by the efficient management of the total water system can Thames Water best serve your needs, now and in the future. It is by Thames Water running water, that these benefits become clear. Thames Water, Nugent House, Vastern Road, Reading RG1 8DB.

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TECHNOLOGY

Out of the fryer... into the microwave

A SMALL British company that made its name with a microwave "cooking" line for the con-tinuous vulcanisation of rubber has developed a similar process which could offer considerable cost savings and new marketing opportunities for the food

Burraid's February

HISTOPHER L

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industry.

Magnetronics is looking for partners to belp it develop its idea for producing expanded snack foods—like Quavers, Watsits and Spacers—on a machine which, it claims, is cheaper and cleaner to run, more energy-efficient, and ebout half the size of conventional excipment

efficient, and ebout half the size of conventional equipment.

Mr John Mitton, sales manager, claims be has had 40 direct inquiries from food manufacturers of all sizes since the prototype was invelled to the industry four weeks ago.

The milet plant is now per-The pilot plant is now performing test runs on raw materials supplied by interested

companies.
"We had a sample in the other day that looked like a strip of shoe leather. It came out looking like a cocumber,"

he said.
While there may not be much of a market for a cocktail snack the size of a cock-tail snack the size of a cusmaber. Mr Miston is opti-mistic about the prospects for marketing scaled-up versions of the plant now on test at the company's Leicester base. It consists of a conveyor to carry consists of a conveyor to carry pared with 15m to 20m for a smack pellets first through an infra-red pre-heating chamber which raises the product's temperature to a little below be more flexible. Fried snack 100 degC. The process is completed by microwave hombardment which puffs up the snacks and dries them ready for pack-

Mr Mitton claims the process offers several advantages over conventional methods: conventional methods:

The microwave process does away with the bigh-temperature, deep-fat frying traditionally used to puff up the snacks. Mostly mixtures based on maize, potato or other starches, the basic pellets are expanded and given their characteristic light texture by exposure to high temperatures which rapidly vaporise residual water in a "flash" of steam.

Consumer tastes are moving towards lower fat consumption and oil-free processing could reduce manufacturing costs and offer bygiene advantages to processors...

Without fat, the products could have "almost infinite."

shelf-life, Mr Mitton elaims, better than oil," with expansion This would help improve rates of up to 1,000 from the

SNACK FOODS constitute one of the faw strong growth sectors in the European food market, says the market researcher Frost and Sulfi-

their suppliers must be pre-pared for rapid change and for a broadening of their traditional base, the com-pany said in a report last

This is one sector of the food industry which has good margins, where demand is expanding and where the risks and rewards are commensurate." Even in Britain, where annual snack consumption of

· Fitted with a compatible

weigher-packer, one unit would

be only 10 metres long com-pared with 15m to 20m for 2

products usually bave flavour and colouring added after cook-ing, to save tainting the fat. In

the Magnetronic process the pellets can be prepared with flavour already added.

There are some disadvan-

tages, however. The cooking oil, which may account for np

to 30 per cent of the weight of the finished product, also con-

tributes greatly to the taste.
This, Mr Mitton feels, is a

roblem which food manufac

turers' flavour specialists should

be able to overcome. Food tech-

nologists might also have to adjust some of the basic pellet

recipes to get the most out of

He claims results with maize-based products are "brilliant-

the microwave process,

tion.

Snackfoods in Europe, published by Frost and Sullivan.
Tel: London 486 8377, New York 212 233 1080, Frankfurt 59 01 36. marketing prospects in hot climates where rancidity is a problem with high-fat products.

Energy costs are much lower than in conventional plants. Magnetronics, which aims to develop the prototype into a 25kw machine costing £50,000, would use only £3 of electricity to produce between 200kg and 500kg of snacks an hour, Mr Mitton calculates. Heating fat is much more expensive, be claims.

Fitted with a compatible basic pellet. But potato bases have proved tricky Mr Mitton has no qualms ebout possible safety hazards in industrial applications of micro-wave processing.

Consumer ecceptance of microin cafes, pubs and restaurants has worked greatly to the advantage of the company, he says.
The company's most recent

the 4 kg level of the US, the

company calculates that sales will grow 5 per cent a year until 1991. Average EEC consumption is 2.5 kg a head.

For the future, the com-pany said, new smack food introductions would have to meet the following criteria: Healthy image; reduced calorie content; innovation to

keep up with consumer demand; leng shelf-life; ready for instant consump-

big order was the installation of three 120 kw microwave defrosting lines at Anchor Foods, frosting lines at Anchor Foods, Swindon, Wiltshire, with APV Parafreeze of Thetford, Norfolk, for treeting frozen New Zealand butter before packaging. Each line can bring seven tonnes of bulk butter from -18° C to +1° C is an about 15 control of the control of in an hour. Magnetronics' equip-ment is widely used in the meat todustry to accelerate defrost-ing. It also supplies vacuum driers for the confectionery in-

dustry. One of its machines, originally installed near Norwich for sterilising imported bone meal, has been adapted to flash heat barley. The process gelatimises the starch in the grain, greatly increases its digestibility and improves the conversion of feed to meat in livestock.

Magnetronics' success with

its venture will probably depend greatly on the food adjustments to recipes and take on board the new technology. The company also has to take into account the reactions of the many large food machinery companies already exploiting this growing trade. Several are believed to be working along similar lines to

At last, a tool born of basic science that is relevant to progress in engineering

IF THEY was a pair o' patent double million magnifyin' gas microscopes of hextra power, p'raps I might be able to see through n flight o' stairs and a deal char "Pichwick deal door . . "—Pi Papers, Charles Dickens.

Imagine a microscope which and take the temperature of its spinning turbine blades. Imagine an instrument which can paint the patterns of stress deep inside a thick weld, or can follow the creep of an engine part under severe strain.

Such a microscope has been built by British scientists at the Rutherford Appleton laboratory et Chilton, near Oxford. Already it is the most powerful instrument of its kind in the world and it still bas a long wey to go before reaching its full penetrating power in the next year or two

Last year Rolls-Royce paid the costs of an experiment carried out jointly by Prof Peter Fowler of Bristol University and the laboratory, using a similar but weaker instrument at Los Alamos in the US. They showed convincingly that, by what they have christened "resonance radiography," they can map temperatures through-out a jet engine to an accuracy of about 5 degrees C.

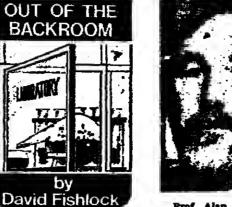
There is no doubting the scientific excitement it stirs among the 400-odd academics in Britain who are beginning to use it for their neutron scatter-ing experiments. Many more scientists throughout Europe also bope to bring their experiments to Chilton, once rules have been agreed for such countries as Italy and France to share it.

Prof Sergio Barabasehi, Ansaldo's research director, invited British scientists to give a presentation in Genoa last December to 50 representatives of Italian industry.

Here for once is a tool born of basic science which has clear or ozsie science which has clear relevance to problems at the forefront of progress in en-gineering. Italian engineers recognise this better than their British counterparts, the Isis

scientists say.

Isis is a spin-off from "atom-smashing," the science of par-ticle physics, which uses accelerators to generate the powerful beams which break atoms into their component parts. Such beams, focused on



Prof. Alan Leadbetter

Our Science Editor, in the first of a fortnightly column looks at Isis, a microscope built in Britain, that is generating much excitement

fragment with no electric and used existing magnets, etc. charge, so neutron beams can worth another £50 penetrate deep into a specimen under observation. A beam of visible light illuminates only the surface, as in the familiar optical microscope. Electrons in an electron microscope will penetrate deeper, a few microns, but wreak havoe with the specimen at high power, because their negative charge causes radiation damage. Neutrons can penetrate deep without damage, many centi-metres in the case of Isis. This

is the secret of the scientific Look at a street lamp on a foggy night and it is wearing a halo, a diffraction pattern formed by light waves reflect-ing off the minuscule droplets of water. Isis is painting halos at much shorter wavelengths, eapable of revealing far finer detail such as the pores or im-purities which initiate failure in an engineering material or

put flaws in a "perfect" silicon chip. Isis was the Egyptian goddess who made a name reassembling parts of her lover which had become scattered in battle. Isis,

Its neutrons are generated by accelerating a beam of protons -hydrogen nuclei-close to the speed of light, then firing them in bursts at a uranium target.

A ring of neutron windows round the heavily shielded target allows neutron beams to pass down separate beam lines radiating from the target like the spokes of a buge exriwheel. These beam lines and their experiments alone occupy a ball the size of an aircraft hangar, At the end of each beem Une

—18 so far—is the experiment. Each has its own little cabin where the scientists can make measurements in privacy, iso-lated from the problems of running an instrument which costs about 12m a year in elec-tricity alone.

Later this month a new council meets to open negotiations for Isis to become a European scientific facility, with Italy, France and perhaps other nations able to bring their experiments. In exchange they will belp contribute to running costs which, at full power, will

science programme, maintains has been chromically underfunded from the start, in relation to its value to science and

On his own initiative, Prof Leadbetter has already organ-ised a mini-collaboration in which the EEC, France, West Germany and Italy are con-tributing about £500,000 to use Isis neutrons to make "the world's best source of muons," to explore magnetic fields.

Prof Leadbetter, a chemist nd visiting professor at Cambridge, is convinced that when industry awakens to the value of Isis, it will also want to buy

He aiready collaborates closely with the Harwell lebora-tory next door, where Dr Colln Windsor uses neutron scatter ing extensively to study nuclear industry problems, and increas-ingly on behalf of other clients, for example to investigate cracks in run barrels for the Defence Ministry or in offshore structures for the Energy Department. Dr Windsor sees Isls as a natural extension of Harwell's own neutron beam facilities based on its research

Prof Leadbetter also collaborates with Reading University, where Dr Roger Stewart of the J. J. Thomson Physical Laboratory has been studying the failure of superalloys used in jet engines. Dr Stewart can follow the life cycle of a frac-ture, from the moment a void appears at the grain boundary inside a red-hot turbine blade, through the coalescing of voids into a crack, to the finel rup-

A few sophisticated industrial scientists, sueb as the Esso chemists at Abingdon nearby, are already bringing their own neutron experiments and hiring time. But the kind of in-dustrial challenge which most excites Prof Leadbetter is the one opened up by Rolls-Royce scientists at Bristol, in collaboration with Bristol Univer-

Rolls-Royce is sufficiently impressed to be considering a three-year development pro-gramme which would involve running an engine in the path of one of Isis's beams. If it is successful in mapping its tem-perature in three dimensions, the right target, can generate become scattered in battle. Isis, be over £12m a year. Still more a second beam of neutrons the neutron microscope, has important, they will accelerate miniaturise the technology of target's atoms.

The neutron is a lerge beavy seven years to build, cost £50m ordinator of Britain's neutron test beds.

SYSTEMS DYNAMICS ANNOUNCE THE EUROPEAN IT + TELEÇOMS RESOURCE 09278 - 4707

Access to video disk made easy

FOUR EUROPEAN companies are co-operating in a project funded by Esprit that will allow users armed with a videodisk player and a per-sonal computer to have access to mistures and takes to pictures and voice stored on the disks.

The project partners are the BBC, Philips, Logica and Sociele Europeene de Sociele Propulsion.

People witt be able to gain access to a wide variety of images and deta in easily comprehensible form without the technical, psyebological and cost barriers imposed by conventional computer-based systems.

The basis of the work will be the BBC's Domesday project, which provides images and data specifically about the UK. The Esprit project is more widely based and will allow systems to be developed for education, training, point-of-sale and other areas.

An automation control system

AUTOMATION Intelligence of Stevenage, Hertfordshire, has developed a control syslem able to integrate machine tools, robols, machine vision systems, measurement sys-tems and materials handling into a fully flexible operation

Called Celimeir, the system provides process co-ordination luside a manufacturing cell based on a process planning programme that can be created on the aboption at a postable consult, or off-line portable console, or off-line on another computer.

The system can be adapted for factory communications and data networks. It can be interfaced to any existing programmable CNC robot or cell station controllers capable of remote operation via data

The most successful computer company of 1985 is looking better than ever.

It was a difficult year for the computer industry. Yet one company did exceptionally well: Prime Computer.

number 400. make our point, we're adopting a new look for our corporation. It's a dynamic logo, one that moves forward with speed and power. Just like the company It

represents. But it's much more than a symbol of our past successes. It's a symbol of where we are now and where

Today, Prime offers exactly the kind of computer system that most

With record sales, we continued to outpace the industry in revenue and earnings growth. We created nearly 1000 new jobs. And in the most recent Fortune 500 survey, we moved up 51 places on the list of the largest U.S. manufacturers, to

Obviously, Prime Computer is a company on the move. And to help

we're going.

Middlesex TW3 1JB England.

companies are looking for. Systems that are powerful enough to run a department or a whole company, yet are friendly and easy to use. For instance, we just introduced two departmental computers that offer the best price/performance of any office-installable systems in the industry. And we're pouring more than 10% of our revenues into Research and Development to make sure that we - and our customers - continue moving forward. Isn't it time you talked to Prime Computer? After all, nothing looks better than success. Contact Prime Computer at Prime Computer UK, Ltd., Primos House, 2-4 Lampton Rd Hounslow, Middlesex TW3 1JW Prime Europe, Middle East, Africa, The Hounslow Centre, 1 Lampton Rd., Hounslow,

It's time you knew.



An anthology of British drawing

Many of the artists we would expect to find in such an anthology are included—Bomberg. Kennington, Spencer, Grant. Lamb, Gill, Dobson, Roberts. Minton, Burra, Gertler. But always, which is the anthologist's art, it is the less familiar delight that spices such expected pleasure. Frances such expected pleasure. Frances Hodgkins' landscape drawings and watercolours are as strong as anything in the show; Edward Ardizzone as delightful as he is familiar yet under-rated as o serious artist; and Barnett Freedman emerging again as one of tho very best of our modern illustrators.

A small but choice retrospec-tive of the work of Philip Wilson Steer has been arranged by the Fitzwilliam Museum in association with the Arts Coun-cil and (for the catalogue) Associated British Foods (Cam-hridge until March 31, then to Stoke-on-Trent, Newcastle and

Increasing respect for Don

Carlos, now regularly presented in the leading opera houses, has

in the leading opera nouses, has drawn attention to the "French" Verdi, Though Les Vêpres sici-liennes is still given almost always in Italian translation it

is nevertheless becoming ever

Poris debnt: several operas had

master-of-ceremonies

figure, in a white alb, who occu-

pied the centre of attention as

if he were the protagonist?)

and, in the harem scene, irri-

The decision to include the

Now opera-lovers are heing given an opportunity to con-

more popular.

Jérusalem/Teatro Regio, Parma

William Weaver

It is four years since Gillian Jason opened her gallery of 42 Inverness St. NW1 (just ecross the read from the Camden Town station) and her taste and judgement has grown with every exhibition. From time to time she shows the work of living artists, but her special field is modern British art of the earlier 20th century, and bor current show of drawings, Pencil, Pen and Brush (until February 15) is entirely characteristic in its quiet interest and distinction.

Many of the artists we would Whistler, Degas and Monet.
And in the landscape paintings
and watercolours of his middle
and later years it is rather the broader romantic English land-scape tradition of Turner—but a Turner domesticated—and Constable into which he con-sciously sets bimself.

The Mercury Gallery in Cork Street is full of paintings by Anne Redpeth (until February 22) who died in 1965 at the age of 70 and is, with William Gillies, a key figure in linking the work of the Glasgow Boys and the Scottish Colourists of the early 20th century to the contemporary Scottish School But this is less an historical A small but choice retrospective of the work of Philip Wilson Steer has been arranged by the Fitzwilliam Museum in association with the Arts Countril and (for the catalogue) Associated British Foods (Cambridge until March 31, then to Stoke-on-Trent, Newcastle and Bradford).

The Steer exhibition at But this is less an historical exercise than o straightforward and wonderfully bedonistic celobration of rich paint, beantiful surfaces and strong images. The work dates from her last 20 years, when her power and authority as a painter were fully set and her course clear. Her expressionism is natural and unforced and no



'Trees" by Howard Hodgkins (1920)

less passionate for being charming and decorative. As a painter of still life she has few peers in ber own time and bears comparison with the best. The large, hot painting of a pot of hine flowers profered high on a red tray, which domi-nates the show would grace nates the show, would grace any national collection.

The state of the s

Ho is an ambitious painter simply by virtue of the probsimply by virtue of the prob-lems be sets himself, for to paint what he does in the way he does is to accept and chal-lenge the greatest tradition in Western art. The overall im-pression is strong, but unfor-tunately it does rather impress to deceive for if the tradition nates the show, would grace any national collection.

Around the corner at the Benjamin Rhodes Gallery, in New Burlington Place off Savile Row, a young painter of the figure and modern conversation piece, Paul Gopal-Chowdhury, is showing his latest work (until March 15).

Tunately It does rather impress to deceive; for if the tradition is accepted, so too are all the established tests and standards. The difficulty he bas with his figures is not so much in their drawing and in the handling of the paint — though we would have more confidence in them were other things more surely carried through

and understood — as in their physical relation to the space in which they are set, and thus to each other and the things around them. The spaces simply do not work by any conventional pictorial logic. The scale of the chair fails to match that of the figure. Either side of the table sit figures. side of the table sit figures who do not even share the same physical space. And in none of the work is there any sense that the space has been deli-berately and disturbingly distorted. It is all a matter of technical organisation that in itself is not difficult to master. Back to the drawing board.

Medea/Theatr Clwyd, Mold

Martin Hoyle

is hard for Westerners to consider Arabs comical these days. In the old books on Verdi, Jerusalem is usually treated briefly, as e pot-boiling remake of I lombardi. Julian Budden's authoritative study has set us right on that point, and we can now enjoy this French piece on its own considerable merits, admire its (fairly) credible text, its coherent and elegant

sider an even greater rarity, Jérusalem, the work with which, in 1847, the young composer made his debnt at the Paris Opéra (not, of course, his paris dahnt experis operas had At times Donato Renzetti con-ducted as if this were indeed I lombardi; French grace was already been performed in the original Italian in the French swept away hy Risorgimento fire. But it is hard to criticise enthusiasm and Renzetti's clear love of the music was reflected In 1984 Massimo Bogianckino in the impassioned interpreta-tion of Veriano Luchetti, on his revived the work at the Opera, where he had also revived French works by Rossini. And good test the ideal early-Verdi tenor. The role of Hélène was now Jérusalem, in French, has been mounted in a full-length sung on opening night by Katia production, hallet included, at Ricciarelli; for the performance I attended the soprano was the The Regio is a small theatre, young Antonella Manotti, a not ideally suited to a grand Parmigiana of some charm but

production in the French style, but the defects of this Jerusalem were not matters of unsteady voice. The veteran Cesare Siepi, scale. The sets devised by Fiorenzo Giorgio (also responsthough his top notes were understandably strained, sang with iblo for the ecceptable hut un-remarkable costumes) managed great style and authority, and with rock-solid low notes that would be the envy of singers spaciousness, even grandenr, and were only occasionally conhalf his age. The smaller parts were all strongly cast (e special fusing. It was the staging of Renzo Giacchieri that caused mention must go to Gianfranco hewilderment (who was the Manganotti, the Raymond).

None of the singers enunciated the French text ldiomatically; but, without going into the tortured question of translating opera, I would suggest that, for this first modern lengthy ballet was certainly right—if you are going to do a hearing of the work in Italy, the choice of the original the choreography by Giuseppo Carbone, with its implacable Parma orchestra and chorus are jokes, was cortainly wrong. It in good shape.

Robertson's studio production of Medea for Theatr Clwyd's 10th anniversary season contrasts black and white. Four entrances to the octagonal acting area are drapped with sail-like sheets. Besides fallen leaves, the white floor is scattered with fragmented sculpture and furniture of the same colour. And the predicament of the barbarian princess sacrificing country and family for love of the foreigner who now rejects ber and a society that despises ber, is underlined by the use of

hlack and white actors. The sharply visual racial distinction also emphasises female sexual solidarity. The women of Corinth sympathise with the alien; a common feminist cause cuts through cultural barriers. Above all, one is forced to consider Medea's problem afresh since, contrary to comfortable preconceptions, it is the savage sorceress and ber fugitive attendants who are white: the rest of the cast is black.

provides This images. The three-strong chorus is not just black but consciously exotic. Gold twined in their braided hair, in pastel robes draped with print shawls, they brandish Kenyatta-type flywhisks in gloved hands. Leon Herbert's resonant Jason, in formal dress with decorations and medals, betrays a confident barbarism in gleaming shaven pate and the rings that glitter on his unshed toes. Equally Firbankian is Paul Barber's Athenian king (this version includes his offer of sanctuary to Medea, often cut), white-suited with cane, panama hat

Jeremy Brook's new multi-

In more ways than one, Toby poetic ("We that are born those last minute messengers Robertson's studio production of women, though little apt for whose accounts of tragedy must moble deeds, to fashion mis-keep the play's conclusion chief are most expert" is buoyed up) sho cries, "This is almost pastiche) and even rhyming couplots. It gets over a women's lib viewpoint; man is treacherous, selfish and cowardly. As put over by Eileen Atkins, it is never for a moment in doubt. Why no producer worth his

salt has given Miss Atkins ber choice of production and brought her to London to keep brought her to London to keep Maggie, Glenda or Vanessa company is a mystery. She is in their league for sheer intellicence alono. No other actress builds so firmly on common sense and clear-eyed observation. Even when quietly Impassioned, her Medea is eminently reasonable. "You need not fear me," addressed to Clifton Jones's wheelchair-bound Creon nes's wheelchair-bound Creon in colonial uniform, is frank, smiling and plausible. "I've thought of so many ways to kill them I'm at a loss to choose," is conversational.
"Well now, suppose them dead . . ." she muses, brisk, practical and thoughtful.

Taking her cue from the Nurse's complaint about the great, thie Medea is dominated as much by pride ("I will not be mocked," she vows, enraged at the thought of becoming e laughing-stock) as by grief. She convinces in mother love as well. The two children are irresistible scenestealers; especially the one who kept politely coughing into his hand as his mother agonised over wbether to kill him. Her intellectual superiority to this primitively splendid society is never in doubt.

and, like the whole cast, bare-As yet she convinces less in the sheerly operatic moments. Jeremy Brook's new multi- On hearing of her rival's stylo translation combines the hideous death from Leo modern with the vaguely mock- Wringer (excellent as one of

whose accounts of tragedy must keep the play's conclusion buoyed up) sho cries, "This is the best news you could bring" too much like a prefect hearing She lacks the lust for revenge whose motto ie "rage conquers all as conscience never can" (had Hamlet been a girl, one feels, Shakespeare'e play would have ended quickly and bloodily).

The final coup, when percussion crashes, a black pall falls from above and Medea hovers on high in smoke, flanked by ber children's corpses, finds her strained, Miss Atkins's performance is Atkins's performance is anchored inescapably in bumanity. As yet this means effort and compromise with the superbuman Medea hut pays rich dividends in the constant illumination of Medea the

Peter Stein directs WNO's new Otello

The German director Peter Stein makes bis British deput with Welsh National Opera when bis new production of Verdi's Otello opens at the Cardiff New Theatre on February 27.

The title role is taken by Jeffrey Lawton, Desdemona by Helen Field and Iago by Donald Maxwell. The conductor is Richard Armstrong, the designs by Lucio Fanti, costumes by Moidele Bickell.

WNO'e spring season opens in Cardiff on February 26 with o revival of Livin Ciulei's production of Cosi Fan Tutte, and Andrei Serban's production of Bellini'e I Puritani returns to the repertory on March 7.

Benjamin and Turnage/Elizabeth Hall

Dominic Gill

day evening—the Octet, a group of songs, Rogtime and Renard— was conducted by Diego Masson, and interloaved with two now works by young British com-

posers.

George Benjamin (b. 1960)
played the first complete performance of his own Three
Studies for solo piano. "Fantasy on lambic rbythm" is tho
nowest and longost: there is a
Skryabinesque urgoncy to its
delicate cloud-formations, from
which o more patently urgent
momentum emorges. At the
climax there is some tough and
quite noisy metal, which I
found less convincing: a hit
self-conscious, somehow out of
mannor. "Meditation" has

The London Sinfonietta's Haydn's name weven into its Stravinsky programme on Tuesday evening—the Octet, a group gentle, very effective (it was gentle, very effective) Haydn's name woven into its texture like a motto, quiet and gentle, very effective (it was commissioned for the 250th anniversary in 1982). "Relativity Rag" is a happy, buoyant joke that has Debussy written all over its wings (and patently lurking in them)—neat, accomplished, and certainly (even a littlo determinedly) amusing. Stylish performances from the composer.

composer.

Mark-Anthony Turnage's (also b.1960) On All Fours is scored for 12 players and a variety of instruments including electric piano, alto sax, and medium Brake Drum. For all that, and for all its punning title, On All Fours has the impact of, and presumably the

piece. lightly and admirably nextured, but unusually complex in its inner relations and resonance. The single movement is divided into Prelude, Allemande. Gigue and Sarabande, separated by four Refrains and a Chorale. The working is tight: there are few loose threads. In 13 minutes Turnage engages a surprising, and gratifying, number of possibilities, scans them briefly but searchingly, and passes to the next. The slow, sombre Sarabande which ends the succession I thought striking, and cession I thought striking, and extremely beautiful. The Sinfonietta should include the piece in another programme soon: It will repay careful

Anyuta/San Carlo, Naples

Just a year after his previous visit, for a reworking of o miscellany seen beforehand with Bolsboi dancers in Paris. Vladimir Vasiliev is back in Neples, providing the San Carlo opera house with its biggest ballot success for many years. and understood - as in their Again he has devised o reworking, but this timo on a more elaborate scale. Anyuta (Annie), based on a Chekhov short story that is conveniently printed at the end of the programme-book, began life as a hallet for Soviet television lasting about 45 minutes. It is now presented as e two-act piece to fill a whole evening. Although a great deal of care has evidently gono into the amplification, Vasiliev has not succeeded in restructuring the

work in such o way as to conceal its derivation.

While the story, which maintains a tone of detached irony almost throughout — not far removed from the cynicism of a Maupassant — opens with the wedding of the young and pretty hut moneyless girl of the titlo to an elderly, charmless, comfortably-off and obsessively amhitious bureaucrat, Vasiliev goes back to the death of

Anyuta's mother. Central to his arresting stage

a mime one, yet it makes the strongest impression of all-thanks to Vasiliev's imposing presence and his extraordinary interpretative gifts. With shamhling gait, a frock-coat and a beard, he hardly resembles the heroic figureof his recent

dancing past.

Ekaterina Maximova, his wife, takes the title-role, the only female one of any imporonly female one of any impor-tance: She is such a greot artist that merely to see her back on the stage affords immense pleasure. She is at her best in the earlier part, when she is allowed to show when she is allowed to show genuine affection for her grieving father and two little brothers. Outstanding in the expression of love and unhappiness, as her sorrowful skimming pas de bourrêz reminds us here, Maximova does not have the wiles of a beartless coquette convincingly at her disposal. The few sustained passages of dancing consist mostly of pas de deux for mostly of pas de deux for Anyuta and her manifold admirers, who all partner her well in a wide range of lifts.

Valery Gavrilin's music, which starts off, before curtain-rise, with reminders of Proko-fiev's Cinderella and thereafter Central to his arresting stage degenerates too often into a strident sub-Spartacus vein, a weakness for strong drink) and his danghter, Anyuta. The father's role is almost entirely more than functional.

Whereas the original story takes on a sentimental tinge only in Chekhov's sympathetic treatment of the father's dectine. Vasiliev — spart frost his portrayal of the husband as a Gogol-lika caricature (so that Galy Abidnlov can display a strong technique but leaves on with no idea of his true interpretative powers)—stakes his all on pathos. He tavents a poor student lover (Agostino D'Aloia) for Anyuta's past, as D'Alois) for Anyuta's past, as a contrast with her self-astisfied a contrast with her settlement later acquisition Artinov (Fulvio D'Albero) and the "Excellency" (Attillo Buop-poll) who gives Modest (the busband) his much-coveted Order of St Anne as a result of his infatuation with Anyuta.

It is true that the Nespoli-It is true that the Neapolitans have a reputation for sentimentality, but I think the naiveté of the treatment has a Soviet audience as its natural recipient. Vasiliev has relied on a Soviet team in all the key positions. Bella Kaplan Manyevitch, from Leningrad, has supplied the weil-judged scenery and costumes, and Stanislas Gorkotchenko conducts the San Carlo orchestra. Vasiliev has received warm, co-Vasiliev has received warm cooperation from the Russianborn new director of the San Carlo Ballet, Violetta Elvin, who has ahandoned her long retirement to take on this difficult task.

Julie Wilson/The Ritz

Michael Coveney

Julie Wilson is the nearly star of American musical theatre; she has taken over from first choice casting, paid ber dues in summer stock, and is best remembered for appearing in the London premieres of Kiss Me Kate, The Pyjama Game and South Pacific. In recent months, she has made a recent months she has made a New York comeback as a cabaret entertainer. She now brings her intriguing 45 minute show to the Ritz, twice nightly (Monday to Friday) in the dining room until February 28.

Her voice, once mellifluous with a hint of Peggy Lee, is now small in range and croakily fractured. No long notes are held, no jazzy elisions attempted. Instead, we have bere supreme musicianship, impeccablo taste both in execution and choice of song, and an uncompromised, communicative artistry unfazed by the casual

ettention of a pitifully sparse audience of Tuesday night diners in the splendid room. Wearing a beantiful black dress and a couple of white gardenias behind ber left ear, his Wilson opens conventionally enough with "Let Me Entertain Yon." Dispensing with her feather boa, she progresses to Gershwin ("Isn't It A Pity," "Funny Face" and a

rare but delightful duct from Strike up the Band, "Soon"); Porter (an ultra-witty gambling song from his first big success paid song from his first big success and Fifty Million Frenchmen and bear. "It'e All Right With Me"); errs and Rogers and Hart's "To ama Keep My Love Alive," a brilliant number for a muchde a married murdress in A Contact Yankee, the 1943 version, five days after which opening Hart dropped dead. These are real collector's items and at the half-way stage

Miss Wilson sits on the piano to deliver one of Coward's least-performed but most affect-ing and personal songs, "I ing and personal songs, "I Travel Alone." Then a rousing display of controlled dynamics and theatrical bravura (a blood red ond jet black boa, now), for "Mack the Knife" and o superbly organised selection from Sondheim's Follies, notably the lubriclously wistful "Can That Boy Foxtrot" and the showbiz survivors' hymn, the song that replaced "Foxtrot" on the road, "I'm Still

The accompaniment at the piano (and in voice for Soon") is by Billy Roy. It is simply magnificent, o model of how technical virtuosity, tem-pered with musicianly tact, can both support and illu-minate a true vocal artist.



Julie Wilson

-

O M

37.35

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Arts Guide

Jan 31-Feb 6

Exhibitions

Milan: Palazzo Reale and Palazzo Bagatti Valsecchi: Edvard Munch (1863-1944): A large retrospective show by the Norwegian forerunne of the expressionists. An extraordi nery conveyor of pain and angulsh. Most of the paintings are from the Munch Museum in Oslo. Until

STALY

March 12. WEST GERMANY

Bona, Rheinisches Landesmuseum, Colmanstr. 14-16: Constant, a Dutch painter and architect, one of the founders of the avantgarde organisation COBRA in 1948, is the high light of 0 workshow of 65 oil pain ings, gouaches and architecture con-structions. Ends March 3.

PARIS

Homege to Paul Delvaux. Distant and solitary in their cool perfection, their large eyes unseeing, Delvaux's nudes people his dreamlike universe. The one touch of realism comes in the painting of his mother's kitchen, with an old-fashioned coal kitchen, with an old-fashioned ero mucnen, with an old-fashioned coal burning stove, grandfather clock and errer ham hanging from the rafters. Centre Wallonie-Brux-elles, Ends March 31 (4271 2616).

NETHERLANDS

Izariem, Teylers Museum. A biographical exhibition devoted to Charles Darwin, his theory of evolu-tion, and its reception in 19th-centu-ry Holland. Ends Mar 9.

BRUSSELS

jewellery, make-up and perfume cases, religious objects and musical instruments reflecting the status of women in Court and Temple roles. Musée d'Art et Histoire. Ends Feb

Madrid, Repetitive Structures. 22 works by 21 artists on loan from Ludwig Museum in Cologne, among them, Andre, Judd, Lewitt and Morris engaged in the Minimal movement and Andy Warhol, Lichtenstein und Dine in the Pop Art. Interesting mix of styles and trends. Fundacion Juan March, Castello 77. Ends Feb 16.

TOKYO Ukiyo-e: Eighty famous prints. Riccar Art Museum (7th floor of New Ricca Building near International Arcada. Close to Ginza and main hotels. Ends Fab 23. Closed Mon.

NEW YORK

nggenheim Museum; 55 major sculp-tors of the 20th century, including Giacometti, Nevelson, and Johna, are part of the theme Transformations In Sculpture, meant to cover pop art, minimalism and Arte Pove-ra, among other movements of the past 40 years. Ends Feb 18.

WASHINGTON

istional Masseum of American Art: 73 works of New Zealand Maori artists show the mixture of religious, sym-bolic and artistic traditions in feather capes, ceramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gallery.

Saleroom/Antony Thorncroft

Bull market for bears

Teddy bears continue to be in demand in the auction rooms. Sothorby's yesterday sold a rare early Steiff blond bear made in Germany around 1902, for gled obroad, Sotheby's went 22,750, comfortably above foreast, and not far short of the auction records. auction record.

dress, realised £11,000. Among the toys a French Pierrot and the Moon eutomaton of about 1890, the work of Roulett et Decamps, sold for £8,252.

While Christie's wrestles with its conscience over Goya's "Mardoubted masterpiecs."

for Goya and for any object at auction in Spain.

If Christie's goes ahead with its Goya it is likely to make well over £3m for it is an undoubted masterpiecs.

on Tuesday night of another Goya, a painting of witches en-titled "Vuelo de Brujas." It sold for £519,205 to a Swiss col-However, bears seem quite modestly priced compared with dolls, and o Bru hisque doll, made in France around 1875 and still in her original apricot dress, realised £11,000. Among the toys a French Pierrot and the toy

Arts Council support for ethnic groups

The Arts Council will devote sums, involved represent a sub-2 per cent of its £135m budget stantial rise in sid for this for 1986-87 to Afro-Caribbean sector, especially given the fact and Asian arts, and in 1987-88 that the council's 1988-87 grant and Asian aris, and in 1987-88 that the council's 1988-87 grant will raise its commitment in this sector to a minimum of what it needed.

this sector to a minimum of 4 per cent of its payments. Most of the money will be distributed through the Regional Arts Associations but the council will be monitoring expenditure to encure that the associations give interest the cash to ethnic groups: many will probably spend more.

This is the first time that the Arts Council has ear-marked subsidy for ethnic arts, and the what it needed.

Apart from the financial aid the Arts Council is keen to develop Integrated casting at covery level and to improve the opportunities for ethnic minority arts.

What sort of ride would you have in Hanson's convertible?



If you're an Imperial shareholder, there's something you should know:

Almost two-thirds of Hanson Trust's bid for your company is in the form of convertible loan stock.

Hanson plans to issue a massive amount of this convertible paper' to take over Imperial.

y Thomas

The bid is, in fact, designed to result in there being some £1.4 billion in value of Hanson Trust's convertible loan stock in issue.

That's nearly one third of the total of all UK convertible issues!

HANSON PRICE PERFORMANCE 1985
RELATIVE TO FT - ACTUARIES ALL-SHARE INDEX

Jan Feb Mar Apr May Jun dul Aug Sep Oct Nov Dec Jan 24

FT-A ALL-SHARE INDEX

HANSON SHARES

-20

HANSON CONVERTIBLE

In 1985, holders of Hanson convertible and equity shares had an extremely bumpy ride.

Indeed, measured against the performance of the FT-Actuaries All-Share Index, holders of Hanson equity shares and convertible made an investment 'loss' of around £700 million in that year.

No wonder that Hanson's own shareholders gave a resounding 'thumbs-down' to the rights issue last summer.

And don't forget, Hanson's convertible stock cannot be converted into ordinary shares until 1988.

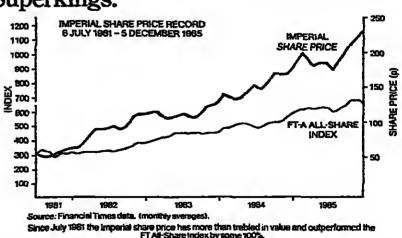
It has no voting power. The income is fixed, and cannot rise.

Compare this with the rising income from your Imperial shares.

Imperial is an expanding blue chip group of companies, soundly financed and strongly managed, whose profits have more than doubled since 1981.

Behind your shares is the backing of

over £1.5 billion of shareholders' net assets and a portfolio of famous brands such as Courage Best, Hofmeister, John Smith's Bitter, Ross, Lea & Perrins, Golden Wonder, John Player Special and Superkings.



They promise you a profitable and smooth ride in to the future.

So don't risk exchanging them for a bumpy ride in Hanson's convertible.



The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group pic to shareholders dated 16th January, 1986. The directors of Imperial Group pic, (including those who have delegated delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinious expressed herein are fair and accurate. The directors accept responsibility accordingly.

FINANCIAL TIMES

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephona: 01-248 8000

Thursday February 6 1986

New phase in debt crisis

MEXICO'S plight in the summer of 1982 signalled the conset of the debt crisis in Latin America. Now, with the cata-lyst of sliding oil prices, Mexico is once again cast in the unwelcome role of lead actor in a new, dangerous, phase of trying to tackle the region's \$350bn

As underlined by last week's meeting of the presidents of Mexico and Venezuela, these two countries are the most vulnerable to a fall in oil prices. vulnerable to a fall in oil prices. For each fall of one dollar in the price they lose \$550m and \$300m respectively in annual currency inflows. Their calculations for both economic development and dollar to the communic development and dollar to consider this topment and debt service this year have been thrown out of the window by the latest oil price tumble and their alarm

In calling for an emergency meeting of the Cartagena Group, which comprises the 11 main debtor nations of the region, these two leaders have exercised one of the few options that might have an impact both on their own electorates and in the eyes of the international financial community.

The Cartagena Group meeting The Cartagena Group meeting will be attended only by Foreign Ministers and will further break tradition by taking place for the first time outside the region in Washington over the weekend. These are good psychological tactics, exposing Latin America's concerns on the doorstep of the International Monetary Fund and the Reagan Administration, now committed to the Baker Plan to ease developing cour-Plan to ease developing countries debts. However, there is a danger in the present climate that Latin American debtors will find themselves pushed to adopt more radical postures, from which it will be difficult to back down.

Frustration

In nearly two years of existence the Cartagena Group has sought a constructive dialogue with the main industrialised governments, international

doxy.

In return they can claim some credit for having forced the international financial community into being more flexible, and for having persuaded the US Administration that growth must be encouraged if a way is to be found out of the debt crisis. The philosophical heart of the Baker Plan endorses this idea of growth.

But there is a growing frustration in Latin America. that industrialised governments and the banks will bave to beed. while belatedly admitting a partial responsibility for the debt crisis, they feel they are bearing costs out of proportion to that responsibility. In attempting to keep up their obligations to their creditors, Latin American debtors have seen a sharp reversal in the flow of resources to them, with a substantial net outflow of camital. Real incomes have seen a snarp reversal in the flow of resources to them, with a substantial net outflow of capital, Real incomes have declined, unemployment has risen and average inflation has almost doubled in the last three years. Even governments, like Peru, which have unliaterally reduced their debt service obli-gations, are still imposing severe austerity packages.

Brinkmanship

Recent comments by the Mexicao Finance Minister, Mr Jesus Silva Herzog, that governments are responsible first to their people and then to their creditations people and then to their creditors cannot be ignored. Latin American dehtors, and especially Mexico, seem to be reaching the limits of political tolerance visa-vis their own electorates in sustaining sacrifice without some compensating alleviation of the debt burden.

The scene is set for exhaust-

mexico, its banks and the Western governments which have to underpin the credibility of those banks. The fall in the price of oil will require a degree of extra sacrifice from each of these in-extrically linked players. Mexico will have to accept and adjust to an income shortfall — tough with the main industrialised governments, international financial institutions and the commercial hanks. The disparate views and differing national needs of the Latin American debtors may not have been fully co-ordinated but some basic parameters have agreed that the formation of a debtors' clinb is counter-productive and, at the other end of the scale they have accepted, in some cases very reluctantly and not very publicly, that the IMS does have a role to play as guardian of economic ortho-

A dry policy for water

BRITAIN'S privatisation pro-gramme has attained a momen-tum that could never have been tion can bring important benepredicted. No part of the public sector, it appears, is now sacred. Five years — even two years — ago, the idea that the Government might attempt to sell the country's 10 water authorities would bave seemed

privatisation of the authorities. Water, to a greater extent even than gas, will take tha privatisation programme into uncharted territory. There can be no pretence that he sale will in any meaningful sense promote competition in the supply of water. So how can it be justified? Sceptics will say the real motivation is cash: part of the nation'e infrastructure is up for sale to finance tax cuts.

for sale to finance tax cuts.

The loot at stake is remarkable. The Government has stumbled upon a public asset worth far more than British Airways and quite safa from US lawsuits. Thames Water (the jewel in water's crown) alona should yield £1bn; the rest, if they can be marketed, a further

Heritage

The marketing might not be as difficult as is sometimes imagined. Water executives argue that the industry has a huge and largely unappreciated Victorian heritage. There is considerable over-capacity, re-flecting the fact that the industry's land and infrastructure needs were assessed in the steam age when manufacturers' appetite for waler was much

If plping were improved so that a third of the nation's water no longer leaked away, fewer reservoirs would be required; many are already unused. In other words, private investors might be attracted even lo the run-down authorities hy the prospect of assetstripping (especially land sales) on a large scale.

It would be unfair to pretend Ministers, such as Mr John required.

fits even where competition is impossible. The profit motive, it is argued, motivates both managers and workers; efficiency improves.

The customer, often e "for-

gotten factor" in public-sector enterprises, is hrought centre-Water, it would have been stage. Monopoly power is curbed by an effective, independent regulator. The Government intends to set up a tentative timetable for the privatisation of the authorities Bryan Carsberg, the telecom-munications watchdog.

> tirely) by privatisation. Mr Roy Watts, chairman of Thames Water, pressed bard for denationalisation precisely be-cause the Treasury had so shamelessly milked his husiness to make up for shortfalls of legitimate tax receipts. All this is to put the case for ahle. The experiment with in-dependent regulation of private sector monopolies may prove a sector monopolies may prove a formance of public monopolies was poor enough to make the experiment worthwhile. In the

There is no reason in prin-ciple why privatised authorizes

more like a normal commodity. There are many obstacles and some dangers ahead. Water authorities' employees are nol yet keen on privatisation: they fear the loss of index-linked pensions and water-ti-ht job security. The public will oppose metering and may not want to buy so unglamorous e stock as water. Most important, it remains to be seen whether an independent regulator can enthat sale receipts are the force the stiff environmental Government's only motivation, and bealth controls that will be

reform — may be about to do a
"Kenneth Baker." Emulating
the Environment Secretary, the
British Chancellor is ehortly to issue a discussion paper con-taining plans so contentious and implausible as to render evenimplementation improb-

Mr Baker's implausible scheme was admittedly, folsted on him. It involves turning the fiscal clock back several cen-

marriage partners. The tax system, he told the Conservative Party conference last autumn, is "disfigured" because wives who stay in the home cannot transfer their allowances to their husbands. allowances to their histoands.

The scheme for transferable allowances is to be set out in detail in a long-delayed green paper now expected on March 18th (Budget day). The main elements were laid out in last year's Budget address.

This said that every adult would get the same standard tax allowance irrespective of sex or

Absurdities

At first sight, this may sound an admirable scheme. It would, after all, eliminate absardities in the present matrimonial tax regime which dates from Napoleonic days. The symmetrical treatment of busband and wife would replace today's blatant sex discriminatioo: under existing law, a wifa's income is regarded for tax purposes as her husband's; be is legally responsible for the joint relater. an admirable scheme. It would return.

A standard allowance for all adults would also sound a long-overdue death knall for the bloated married man's allow-ance (MMA). Just by walking up the sisle, a man can qualify for an allowance that is almost 1.6 times the single allowance— in 1985-86, £3,455 against

Under present rules, married couples fall into three arbitrary categories. In the traditional family, where only the husband works, a coupla gets only the MMA. If both spouses work, tha couple gets 2.6 times the single allowance—the MMA plus the wife's earned income allowance (technically

home, the couple still receives 2.6 times the single allowance. Since the wife's earnings belong for tax purposes to the busband both the MMA and the wife's allowance are available as off-

Mr Lawson's proposed reform would simplify things. Every married couple, courtesy of transferability, would qualify for the equivalent of two single allowances. It would be immaterial for tax purposes whether one or both spouses

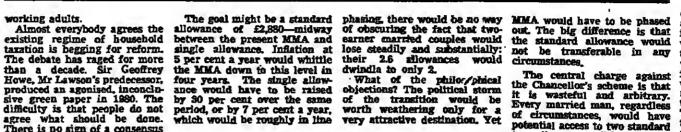
Lawson — through his proposals for personal tax m — may be about to do a may be about to do a is paddling towards fiscal clock back several centuries and replacing domestic rates with a poll tax—the sort of feudal levy Henry VIII might have approved. Mr Lawson believes passionately that tax allowances should be transferable between marriage partners. The tax rapids

Michael Prowse raises some

practical and philosophical

objections to next month's green

paper on personal tax reforms



Howe, Mr Lawson's predecessor, produced an agonised, inconclusive green paper in 1980. The difficulty is that people do not agree what should be done. There is no sign of a consensus bebind the Lawson plan.

The Chancellor is likely to come under fire from two directions—from those with prag-matic and those with philosophical objections. The pragmatists will say: "By

The pragmatists will say: "By all means eliminate sex discrimination from the code but don't risk your neck with anything more amhitious. Give busbands and wives duel responsibility for the couple'a tax affairs, rename the MMA the married couple's allowance but don't contamplate a reform that would result in a radical redistribution of income. The last thing bution of income. The last thing we want are millions of dis-

(technically a concession granted to the husband).

Oddest of all, in a "role reversal" family where only the wife works outside the be phased in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the bears in on a "revenue-the wife works outside the works outside the works outside the works outside the wife works outside the works outside the works outside the works outside the works out

whether one or both spouses worked. The sex of a lone breadworked. The sex of a lone breadworked in money terms, so that inflating would not matter. Two adults, simply by virtue of marriage, would naver be able to qualify for more than the overall allowance of two single, indexing the single allowance. This alternative is known as other dependants (and demonstrated the tax system individual independent taxas of beautiful trends means the number of bouseholds supporting possible through the adoption of lit, and the couples will independent taxas of beautiful trends means the number of bouseholds supporting possible through the adoption and should have the deserves assistance. But however ingenious the lawson plan, the marital status: all households occurs?

Almost everybody agrees the

existing, dotty regime of household taxation is begging for reform. The difficulty is that people do not agree what should be done.

first that the reform could not be phased in on a "revenue-neutral" basis—so that the Exchequer did not lose money.

Revenue neutrality would imply a standard transferable allowance of £2,400. Married then lose £250 a year; single carner couples, £350.

Reform could be contemplated only, as Mr Lawson has conceded, on the basis of "no cash losers." This would mean closing the yawning £1,250 gap between the MMA and the single allowance by raising the case the single-earner couple's independent taxas indicated by the need either to phase in the transferability of allowances or gradually to raise the single-earner couple's independent taxas.

The cost of the exercise would because growth. The cost of the exercise would because growps and official bodies (incinding the European Commission, a House of Lords Select Commission, a House of Lords Commission, a House of Lords Select Commission, a House of Lords Commission, a House of Lords Select Commission, the fourty art transition during which some tax payers gained so much at the expected earnings growth.

The cost of the exercise would be commission, a House of Lords Select Commission, the Child Poverty Action Group and many others) believe Mr Lawson's goal is miscon rived. He is padding towar f; the wrong rapids: he has overlooked estimated the pressure groups and official bodies (incinding the European Commission, a House of Lords Select Commission, a House of Lords Select Commission, a House of Lords Select Commission, the Child Poverty Action Group and many others) believe Mr Lawson's goal is miscon rived. He is padding towar f; the wrong rapids: he has overlooked estimation and many others and many others of the pressure groups and official bodies (incinding the European Commission, a House of Lords Select Commissi

Every married man, regardless of circumstances, would have potential access to two standard tax allowances. What is the rationale for this?

rationale for this?

Mr Lawson says it would end
"discrimination" against the
family with young children
where the wife has to stay at
home. Perhaps. But it would do
so in a grossly inefficient way:
every single-earner married
couple would gain—not just
those with special needs.

Much of the revense raised
by scrapping the MMA would
be thrown away in quite
unjustifiable yix concessions.
The Chancellor would, for
example, be granting extra tax
allowances to childless stock-

allowances to childless stock-brokers whose wives stay at home because they enjoy coffee mornings and tennis. By contrast, the IIT approach

is more austere and logical. It is neutral towards the instituis neutral towards the institu-tion of marriage: a spouse who stays at home is treated like anybody else outside the labour market: he or she does not get an allowance to set against somebody else's income. All single-earner couples would re-ceive just a single tax allow-ance.

But IIT is quite consistent with the sensible dictum that the tax and social security system should respond to need. If a couple has children or

trap affects less than 2 per cent of taxpayers and so cannot justify changes affecting every household) has been much reduced by Mr Norman Fowler's social security reforms. Transferability would give the single earner households that dominate the trap a higger overall allowance but this might leave them little better off. Under the new social security rules, benefits are based on net income. This means that a higher total allowance due to transferability will be less effective in reducing poverty. As Mr Andrew Dilnot at the Institute for Fiscal Studies has pointed out, if higher allowances result in a £1 increase in net income, many poverty trap families will end np only 6p better off (under tha new rules, withdrawal of famility credit disposes of 70p; withdrawal of bousing benefit absorbs 24p of what is left).

The Lawson plan has other Under the new social security

with dependants need special help, not only married couples.
Under the ITT alternative, all the money raised by phasing out the MMA (and more if the Chancellor were generous) would be available to meet need wherever it occurred. Unlike the Lawson plan, it would be consistent with the Fowler doctrine that relief should be carefully targetted. It would be pos-

fully targetted. It would be possible, for example, to finance a substantial increase in benefits for children and for disability.

A supposed advantage of transferable allowances is that

transferable allowances is that they alleviete the poverty trap—a description of the way poor families lose most, if not all, of a rise in income through high taxes and lower benefits. The force of this argument (weak anyway because the trap affects less than 2 per cent of taxpayers and so cannot

ansorus 24p or what is lett).

The Lawson plan has other disadvantages. A wife's allowance would be available to a family whether or not she worked. Thus if she did work, the family's extra earnings would be taxed at 30 per cent from the first penny. Many women might regard this as a new and considerable disincen-

new and considerable disincentive to seek paid employment. The Treasury is thought to like this implication because it might slow growth of the labour force and improve the unemployment figures. The Prime Minister, however, is said to have taken a dim view of this tax on female enterprise.

Vulnerable

The Chancellor's scheme Is vulnerable to criticism even from those who favour transfer-ability. It does not show much respect for the individual that the privilege is granted to marthe privilege is granted to married partners only. There are many other stable bousehold types. Why, for example, should a brother living with his sister not be able to exploit her tax allowance if it is unused? In Mr Lawson's world, this couple would deserve only half of the tax allowance of a givele example. tax allowance of a single-earner married couple. Why?

At bottom, the Chancellor's plans look like straightforward fiscal discrimination in favour of marriage. The traditional male breadwinner households which stand to get two instead of 1.6 allowances could be forgiven for believing that Mr Lawson's intention is to enhance rather than abolish the Chancellor Like Mr Baker, the Chancelior looks set to issue proposals that are politically controversial yet lack much economic merit, Why

Soviet PM thaws Davos

And now — the Ryzhkov Show. The Soviet Communist Party leader, Mikhail Gorbachev, has already proved himself a top public relations performer in the West. But ba will have to look to his ratings with the arri-val of a new media star: Nikolai Ryzhkov, the Soviet Prima Minister.

wave stopped again—this isn't the Royal train is it?" "Wa've stopped again-

During a live, two-way tele-vision transmission yestarday, Ryzhkov in Moseow drew applause from hundreds of top As an additional bonus, poli applause from hundreds of top executives gathered for an international economics conference in Davos, Switzerland. The pictures flashed on to a cinema screen in Davos's Congress Hall showed the youthfulloking, sober-suited Ryzhkov as the same property of the Province. ticians' ability to meddle in industries is sharply reduced (although not eliminated enthe very modet of the Russian manager.

manager.

Seated behind a large desk in his panelled office, he talked finently about productivity, investment and the glowing prospects for East-West trade, provided detente could be preserved. Soviet technology, he assured his viewers, was of a high standard — but that did not mean Western imports were not welcome too. He described not welcome too. He described questions read to him by the case of water, it should be hairman of the Davos case or water, it should be emphasised that privatisation would not necessarily rule out desirable innovations such as a "national grid,"

should not buy and sell water from each other and thereby even out distribution around the country. The key to this, some in the industry argue, is metering: once a price can be put on water it can be treated

Men and Matters

out evident prompting.

The general consensus after-wards was that Ryzhkov had said nothing very new — but had said it unusually well. Soma gloss was taken off the performance when it emerged that the Russians had been told the questions in advance.

"Ob well," said an initially crestfallen Swiss banker on bearing this news, "at least ha got his lines right."

Thin times

The new narrower Times and Sunday Times is saving publisher Rupert Murdoch substantial sums of money hut is costing its readers thousands of words a day. Since they moved to Mur-

doch's new plant at Wapping in the East End of London the two broadsheet newspapers have been coming off the presses one inch narrower. That lost inch, which many readers may not bave even noticed, is saving Murdoch £2.5m a year in newsprint costs. The savings are made because newsprint is paid for by the ton, and you pay for what you get for what you get.

The windfall for Murdoch has more to do with printing The Sun and The Times on the same presses than a cleverly dis-guised plan to help meet the cost of new technology. But it certainly means fewer words per page for the same cover price. News International con-cedes that it is losing between 8 per ceot and 10 per cent of the words that appeared in the old" Times.

rebate. Like shrinking choco-late hars the age of the dimi-pounds to the dollar.

as "very important" and recled, nishing newspaper may be upon off statistics in his replies with-

us.

Brenda Dean, general secretary of the print union SOGAT, currently in dispute with Rupert Murdoch, is advising her members in the SOGAT Journal: "If you see your boss reading The Times, tell him the Thunderer has lost its interrity and he would be its integrity and he would be far better informed with the Financial Times."

Her argument rests upon reading the words as well as

Market reaction

Currency speculation in Belrut is not for the faint-hearted. After a run on the Lebanese pound was abruptly checked this week by intervention by the Lebanese Central Bank, one speculator shot himself on Hamra Street, others suffered heart stracks, some merely col-lapsed with shock. My reporter on the spot tells

me reassuringly, however, that dealing rooms were calm again yesterday aftar days of being transformed into smoke-filled gambling dens."

Majid Jumblat, a member of

the central bank central committee has announced thet "panic will be fought with a different and of panic." The bank has drawn up contingency plans to combat
"economic and psychological
pressures" against the Lebanese
office party? currency during the next few days. For starters the bank has absorbed £1.2bn Lebanese pounds from the market creating a shortage and making it difficult for banks to buy more dollars. Earlier in the week the Advertisements too are dollars. Earlier in the week the smaller in the narrower Lebanese pound slipped to a columns although there are no plans to give advertisers a dollar before central bank in-

Card game

Japanese banks may be blg players in the world's revolving 24-hour financial market, hnt their more modest customers back home in Japan are accustomed to shorter shrift and service

Automatic bank tellers, for example, have only limited opening hours—from 5.45 am until 6.00 pm Monday to Friday, from 9.00 am to 2.00 pm on three Saturdays a month. On the second Saturday, and every Sunday and holiday, they are firmly locked up.

Debate over longer hours is heavy—and long. The banking world and government have decreed in effect that the smaller, weaker banks, unable to invest in the needed technology, should not be put at a disadvantage with the big city banks that can afford it.

Thus it was with more than Automatic bank tellers, for

Thus it was with more than passing interest that Japan awaited the results of the latest protracted deliberation on auto-teller hours. The judg-ment, when it came down from tha chief bankers, was a little less than Solomonic and even downright cheap.

It was thet, perhaps by this summer, tellers could stay open for an extra hour each weekday evening. But the customer would be charged an extra Y100 (about 35p) for each transaction made during that

The hankers complained that it was nothing less than lament able that the rival post office savings system was proposing to lengthen its hours and not levy a service charge

Working party

office party?

A judge in Seoul has ruled that the death of a company official caused by over-drinking at a company party should be viewed as death on duty and be compensated by the firm. The concurany bas been ordered to pay \$44,000 compensation to the man's family.

Observer

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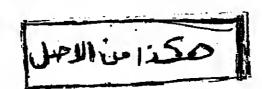
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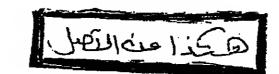
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A DANGEROUSLY unpredictable chapter in the fraught history of the Philippines opens tomorrow as President Ferdi-nand Marcos concludes a tumul-tuous battle to hold on to 20

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About 26m voters-almost half the population—face a delicate electoral choice: between a wily but ailing 68-year-old antocrat who, for many is the only leader they remember: and the inexperienced but sincere Mrs Corazon Aquino, widow of Benigno Aquino, his most incisive opponent who was brutally assassinated in Manila two-anu-a-nait years ago.

The outcome could well bring widespread street violence. another episode of martial law, an unprecedented military intervention or an intensified Communist guerrilla insur-

Communist guerrilla insurgency. It could also bring a flowering of democracy.

Either way this ostensible battle between good and evil will affect relations in South East Asia, the regional balance of power and, because of the US's strategic air and naval bases at Clark Field and Subic Bay, ties with Washington and overall Pacific security. overall Pacific security.
Up to 1.000 foreign observers

and journalists have descended on this divided nation to wit-ness the climax of a Marcos-Aquino showdown which has animo anowatown which has unleashed feverish emotions. The unpunished assassination of Benigno Aquino and the economy's subsequent collapse mean nothing less is at stake than a people's self-confidence and self-respect.

Mr Marcos and Mrs Aquino cach claim they will win. Mr Marcos points to favourable but dubious surveys, and says he cannot contemplate losing. More ominously, he warns followers that his opponent "must be stopped." Mrs Aquino, aroused by enormous crowds across the country, expects people to shake off old allegiances in spontancous

In the current Philippines context, the contest could not be sharper. Mrs Aquino and her vice-presidential runningmate. Mr Salvador Laurel, com-prise the most potent combina-



The Philippines goes to the polls

The election that may have come too late

By Chris Sherwell in Manila



cially his ambitious wife, Imelda, have worked tirelessly, cut after re-election, lowered as though protecting a dynasty. Though looking lethargic and less robust, Mr Marcos has venured to several parts of the country, but always under heavy guard. Every night he has returned to the safety of Malacanang, the presidential palace. Mrs Aquino, on the other hand, has criss-crossed the land, harnstorming through 68 of the country's 73 provincea and mrging voters to "remove the dictator."

prices and promised a second ton's judgment will be critical in determining how subsequent events unfold.

By Monday a total of 47 people had already died in some places intimidation has meant people are living in fear of their lives. Election day inscribed in determining how subsequent in determining how subsequent events unfold.

By Monday a total of 47 people had already died in some places intimidation has meant people are living in fear of their lives. Election day inscribed in determining how subsequent events unfold.

The main issue throughout the campaign audiences.

Discarding the laws of libel in fettermining how subsequent in determining how subsequent events unfold.

By Monday a total of 47 people had already died in some places intimidation has meant people are living in fear of their lives. Election day inscribed in determining how subsequent events unfold.

By Monday a total of 47 people had already died in some places in timidents, and in some places intimidation has meant people are living in fear of their lives. Election day inscribed in determining how subsequent in deven

dictator."

Carrying the torch of her husband's crusade, she has sought to embrace all forces—business, labour, the left, the church, even the military. To demonstrate her credibility at home and abroad, she has relied on the help of a wide range of advisers—"ghost presidents." Mr Marcos calls them—to spell out numerous policies.

Thus, Mrs Aquino has promised a constitutional convention, greater freedom of the

inised a constitutional convention, greater freedom of the press and an overbaul of the judiciary. She will release political prisoners and end the political prisoners and end the possucas prisoners and end the controversial presidential detention and decree-making powers. She will also retire "overstaying" generals, and offer an amnesty to guerrilla insurgents who renounce violence.

She is less convincion on the

Marcos as a plutocratic Filipino pharaoh who has built a pyramid of disgrace, and called him an evil genins surrounded by unthinking clones who have run amok.

She says it is Mr Marcos who is responsible for the intensi-tying insurgency and the deteriorating economy. She calls bim the "number one suspect" in the murder of her husband, and threatens to put him on trial.

Mr Marcos has called Mrs Mr Marcos has called Mrs ing to monitor the \$5,000 pollaquino inexperienced and naive, especially over her amnesty offer. He has labelled her, rather contradictorily, as a land-owning oligarch and a communist who is bent on dismembering the country. Latterly he has affected to be more presidential, but he has been against the likely winner in less than been deeply hurt by charges which would make its estimates that be has stashed wealth abroad and made fraudulent official count is to be done later.

decide they have been robbed of victory, the threat of vio-lence will intensify.

No one doubts that the chances of fraud are high, since few Philippines elections are clean. Phantom voters, stuffed ballot boxes, falsified returns, stolen hallot sheets and outright bribery and threats could all distort the result. Much will distort the result. Much will depend on the verdict of the National Citizens Movement for Free Elections (Namfrel), an independent watchdog body trying to monitor the 85,000 polling places and the count.

Up to the last minute Namfrel has been arguing with the official Commission on Elec-

controversial presidential detendence making powers. The mas faveline the country fractions of a "dream ticket"—she will also retire "oversialy not a land-owning oligarch and a menesty to guestrilla insurgers to country. Latterly he has affected to be shours. By yesterday wants to rengotiate the restructuring of the Philippines' should and made fraudulent obtained by a land-owning oligarch and a subset of country to be country. Latterly he has affected to be latterly he has affected to be

Since the southern island of pines' neighbours in South Eas Mindanao and the central Visayas are divided, the maio test is expected in Manila and in central and southern Luzon. These three areas have more than 40 per cent of the voters, and here Mrs Aquino is the

According to her supporters only a landslide can ensure she is not cheated of victory by fraud. To achieve this, radical leftists would have to spurn their leadership's call for a hoy-cott. More pointedly, few can imagine Mr Marcos conceding defeat willingly.

defeat willingly.

To many people, a fair and square vectory by Mr Marcos seems even less likely. If it came, he would acquire a much-needed breathing space, since the opposition would be likely to disintegrate once again.

Most people believe a Marcos victory will only be secured through cheating. If this is by a margin slender enough to offer the benefit of the douht, public demonstrations may not

public demonstrations may not turn to normality.

A victory through palpable fraud would probably bring violence as people take to the streets. If Mr Marcos then ordered a clampdown, the armed forces might not re-spond. They are divided into factions at the top and by hlocked promotions in the middle.

If the clampdown was suc

cessful, the opposition would be likely to grow more radical, be likely to grow more radical, giving the guerrilla insurgents, currently numbering some 15,000, a fresh pool of recruits. Last year alone 4,775 people died in insurgency-related incidents — 13 a day on average. compared with 10 in 1984.

Unsurprisingly, the Philip-

Asia are watching this election with bated breath. For the US, which sees the Philippines straddling major sea lanes between Japan and the Gulf. a

tween Japan and the Gulf. a delicate situation is made even trickier by memories of Vietnam, Iran and Nicaragua.

Washington wants progress down the road to political and economic reform in order to undercut the insurgency, which is why the Reagan Administration has increasingly distanced itself from Mr Marcos. The US is widely believed to have encouraged this election, but for all the revelations out of Washall the revelations out of Washington, says only that it is ready

to work with the winner of a free and fair poil.

All this explains why the election, which technically was not due until 1987, is being described as the last chance for a moderate alternative in the a moderate alternative in the Philippines. Some people say it is already too late — that the revolution has started. But the election could also mark a revival of democracy in the Philippines in so far as voters have heard genuine alternatives and now face a real choice.

and now face a real choice.

Unfortunately, it is a choice which ought to have been offered five years ago when Mr Marcos finally ended almost nine years of martial law. Instead, the Philippines is confronted by an election which, cooceivably, no one can winnot Mrs Aquino, because she will not be allowed to, nor Mr Marcos, who now appears destined to be pushed from power if be does not die quickly or leave of his own accord. For him, it is surely the beginning of the end.

Samuel Brittan's Economic

Training in the UK

The analysts' blind spot

By Eric Molyneux

that has been hurled at the City in recent months. However, although these gurus of the finan-cial world may be in great de-mand for TV appearances and radio interviews, they are not at all popular with the authors of the recent MSC/Nedo report on attitudes to training in the UK. Previous Manpower Services

INVESTMENT

Commission reports have demonstrated that many overseas competitors spend far more of their resources on training than does the UK. The latest, entitled: "A Challenge to Complacency; changing affilindes 10 training "examines the attitudes which have caused this and makes recommendations as 10 what should be done. The

authors spoke lo investment managers and analysis frem many financial institutions.
"Investment managers," they conclude, "do not perceive training activity to be of significance when assessing a com-pany's worth."

According to analysts, training has no predictable impact on profits and is, therefore, unworthy of their attention. But the report goes on: "This position contrasts somewhat with the US. Wall Street analysts, although still mainly oriented transfer. towards financial stalements, are constantly seeking new ways to predict future profitability. For some types of firms, especially those in high technology and other fields characterised by acute skill shortages, training is likely to be necessary for continued good performance. Evidence of effective and efficient training programmes lo fill such critical needs would, therefore, be likely to produce

cial analysts. London investment analysts are, therefore, missing an important point, The link hetween portant point. The link hetween corporate performance and training investment has been proved. For example, a recent MSC research survey, "Adult Training in Britain," showed that whereas high performing companies had 8.9 days training recompanies had 8.9 days training recompanies had 8.9 days training per employee per year, low per-formers showed only 2.8 days.

a favourable reaction by finan-

MANAGERS ing activity over the past five and analysts have so far years, but low performers re-avoided much of the criticism ported a 20 per cent decline. On every single measure high business performance was strongly associated with a bigh level of training.

By showing so little interest in corporate training activity. financial analysts are not only being short-sighted but are also failing to take the whole picture into account.

Even if they wanted to in-vestigate the effect of corporate training activities most financial analysts could not recognise good training practice if they fell over the company training manual as they left a presenta-tion. Analysis' expertise in human resource management is non-existent.

But lack of understanding extends beyond the area of extends beyond the area of training and into the province of amplement relations. How many analysis really under-stand corporate communication or consultation and the effect of this on performance and profitability? How many know what kind of agreements are likely to provide the basis for good industrial relations? It is distressing to see inducting people missing these crucial points—they urgently need training themseives in this area.

For every company, the most sensible step towards raising the issue in analysis minds is in include training in the annual report to shareholders. Perhaps this should be man-datory. A requirement to dis-close information on training investment would be a signifi-

cant incentive for senior man-agers to pay more attention to this area. A sensible method of making inter-tirm comparisons would also be a step forward. By ignoring the link between training and profitability the City continues, in its own way, to contribute in the demise of much of British industry. Analysts and investment managers can play an important role in helping to stimulate recovery by looking carefully at what companies do about train-

measure of performance and profitability, Vicupoint will appear on High performers showed nearly The surface is a director of the Monday.

High performers showed nearly The surface is a director of the Monday.

ing and using it as an important

Financial.... strategy

From Professor D. Vines

policy. Policy must guarantee that total spending (money GDP) will rise fast enough to reduce mnemployment, provid-ing that pay and prices remain in check. But the policy must also explicitly state that the Government is not prepared to passively accommodate a renewed inflationary surge. A money GDP target states this, loud and clear.

The Government should scrap monetary targets. They are, in any case, only an indirect form of money GDP target. But they are fatally flawed by shifts in velocity, as asset holders shift into, or out of, the controlled assets. This will happen to MO (when hanks, companies and individuals change their habits) as surely as it happened to M3.

Is the money GDP data any good? Work by Bill Martin at stockbrokers Phillips and Drew suggests that reliable provi-sional monthly proxies could be ohtained six and a half weeks after each month, an extra lag of only three and a half over the money stock figures.

Could money GDP targets be made to work? As Samuel Brittan points ont, it would be difficult to manipulate money GDP on a quarter by quarter basis, and it would be misguided to try. Rather we must aim to influence the year-on-year trend. (Attempts to hit monetary targets quarter by quarter or month by month were always only window-dressing anyway, and they were destabilising). Fiscal policy will have a part to play in keeping money GDP

Is membership of the European Monetary System an alternative to money GDP targets?

No. I am in favour of the EMS. Day by day, our monetary policy should stabilise sterling within it. But we need strategic flexibility. What if we are successful on inflation, but not as successful as Germany? The letter of th (That is surely the best we can hope for.) What if our recovery is so successful that it requires is so successful that it requires more imports? Occasional realignments within the EMS will then be necessary. Without a money GDP target to give backbone to policy these realignments would destroy the credibility of policy. EMS membership, on its own, is not a creditable financial strategy, and the City will not be satisfied by it.

Thus a package. No more monetary targets. Money GDP targets as a medium term framework to ensure credibility. Day by day monetary policy to keep us in the EMS, with occasional realignments. I am to CAR in the case of tax burden. But many government actions, fiscal and non-fiscal, bave economic effects, absorbing or redistributing GDP, without appearing in "public spending" or "taxation plus borrowing." Raising prices through sure that an incomes strategy will be needed as well as (not

Letters to the Editor

is another story. (Professor) David Vines. Adam Smith Building, University of Glasgow.

Public spending

and GDP From Mr A. Sutherland
Sir,—My letter (January 21)
pointed out that it is nonsense
to divide public spending, of
which nearly balf represents
transfer payments, by GDP
(which hy definition excludes
all transfers).
For the logical point is that
the maper limit for public

For the logical point is that the upper limit for public spending as a percentage of GDP is not 100 per cent.

Mr Manser (January 25) agrees that government does not consume 40-odd per cent of real output. Alas, he helieves that the figure still has some significance, if GDP is looked at from the income side, rather than the expenditure or output aides. Since GDP accounting obeys double-entry rules, it would be surprising if a different conclusion could genuinely he reached by this route. In fact Mr Manser's argument rests on inconsistent definitions. He slides hetween government's share in "absorption" ie total final expenditureto which the corresponding

to which the corresponding income is total factor incomes, which do add up to GDP; and the amount of government "requisitioning," which is final "requisitioning," which is final expenditures plus transfers-to which the corresponding "total income" is not "the nation's income," but GDP plus transfers. The meaningful figure for government absorption of the pint remains around 25 per cent, whether the absorption is

measured from the income side, measured from the income side, from the expenditure side or from the real output side.

Mr Arthur (Jannary 27) is not concerned with the logical point, nor indeed with national income accounting at all, if he wishes to maintain that "All government spending is a trans-fer payment of one form or another." Both he, and Mr another." Both he, and Mr Manser, are evidently concerned with the extent of government intervention, or perhaps the degree of tax burden. But many

instead of) the above. But that, tion. Failing to tax, or increas ing tax allowances, are implicit subsidy. Moreover "burden," oc impact on real income, requires argument, not about the misuse of national income accounting identities, hat about

accounting identities, hat about bow the economy actually works, and about what the growth path of GDP might he in future if the total and composition of government taxation, horrowing and expenditure were to be determined not by shihboleth, but by coherent analysis, and after a comparison of the effects of alteroative policies.

One of the marks of success-One of the marks of success

ful propaganda is indeed the extent to which prolonged exposure to it inhibits thought. Can we not get back to serious discussion of the genuina

Alistec Sutherland. Trinity College, Combridge .

University staff

From Mr J. Magill Sir,—Can it be true that the universities seriously propose "the extension of the probationary period to five years" for academic staff, as reported on January 24?
If so do they really believe

If so do they really believe that intelligent people with marketable qualifications will be attracted to careers that impose such a burden of uncertainty in the critical years when personal commitments are likely to include marriage, house purchase and family building?

Is the proposal perbaps

Is the proposal perhaps intended to compensate for the long years of excessive accurity that the established academics have enjoyed and may hope to cling to? Whatever the reason, it is to be hoped that publicity and

comment will be in time to prevent the perpetration of a folly. Somehow the universities like the teachers, must be persuaded to adopt a crisper and more professional approach to staff appraisal and career development. Six to twelve months is the maximum that should be allowed for pro-bation, but appraisal should be careerlong since performance can deteriorate at any time. Already teachers and leeturers with the most needed and marketable qualifications are leaving the profession in

ing or "taxation plus borrowing." Raising prices through
the CAP, or hy failing to deal
with monopoly, or by ineffective
"regulation," are implicit taxa-

to then stand back and watch to then stand back the destruction. J. A. Magill. Ingleton, Shrub Lane, Burwash, E. Sussez.

Not purblindly pigheaded

From Mr S Tyndale-Biscoe. Sir,—I am grateful to Michael Dixon for bringing to my atten-tion the reference to Canon

Cecil Tyndale-Biscoe in J. A. Mangan's book "The games ethic and imperialism." In his article "How to develop the 'right personal qualities' (Jobs column, January 30), Michael Dixon chooses my great

uncle as an instance of "pur-blind pigheadedness," and draw-ing on Mangan's book describes how he "opened an English-style school in Kashmir and decided that his Brahmin pupils would all play football," despite the fact that their religion forbade them to touch leather. The "bearded centre forward," we are told, who first kicked the ball, was forhidden to return to, and thus defile, his home, and had to go and live with relatives.

My great uncle not only made his Brahmin students learn football, he also went directly against local custom by insisting against local custom by insisting that they lears to swim; he disregarded local conventions by forming them into a fire brigade; he challenged their deepest instincts by making them remove the heaps of festering filth in the Srinagar of 1890 that contributed to regular outbreaks of cholera.

In 1945 the school magazine could report that Biscoe Boys could report that Biscoe Boys had given assistance to 172 women during the course of that year; had taken 155 diseased animals to the veterinary hospital; bad tackled and killed four rampaging mad dogs; had belped 27 widows; had helped put out 16 fires and prevent looting; had been involved in 340 cases of recovervolved in 340 cases of recover ing and returning lost property. I might mention that Biscoe

did not in fact "opeo an English style school" in Kashmir, as is suggested by Michael Dixon; ho went to Srinagar as assistant to the Rev J. H. Knowles of the Church Missionary Society who had founded a school there. This school eventually took the name of my great uncle,

and continues to function to this day. A memorial to purblind pigheadedness"? Or perhaps to the ideals and commit-ment to the welfare of his fellow human beings of a remarkable man. Cecll Tyndale-Biscoe was a tough, uncompromising character central to whose life was not the British Empire, but the example and teachings of a Jew, Our Lord Jesus Christ. Stephen Tyndale-Biscoc, 43, The Drive,

Roundhay, Leeds.

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London, 11 March 1986

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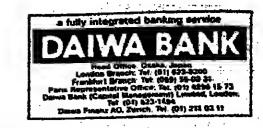
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FINANCIALTIMES

Thursday February 6 1986



Dublin steps in as punt strength proves a weakness

System, has been exposed in recent days as never before, writes Hugh Carnegy in Dublin.

So fraught has the situation become that the Irish central bank has found itself in the paradoxical position of having to defend the punt because of its strength against its main trading counterpart, ster-

Over the past few weeks, the Irish pound has climbed from around £0.85 (\$1.18) to £0.91 yesterday as falling oil prices forced down ster-

BfG may

market

seek stock

quotation

By Rupert Cornwell in Bonn

BANK für Gemeinwirtschaft (BfG),

the bank owned by the West Ger-

stock-market flotation to broaden its capital base.

But Mr Thomas Wegscheider.

BfG's chief executive, was at pains

to emphasise yesterday that no im-mediate need existed for such a

of Neue Heimat, the union-owned

property group.

There has been speculation re-

cently that the union movement in-

bail out Nene Heimat by selling off

erty concern currently has some DM 18bn (\$7.5bn) of debt, including

around DM 1.7bn of short-term bor

rowings, on which a moratorium i

due to expire at the end of 1986.

largest creditor of the property con-cern, and he refused to speculate on

ing company of the German trade

union federation. But Mr Weg-

to compare with the DM 130m earned in 1984. The bank's total bal-

A bourse flotation might take the

EEC exceeds

Continued from Page 1

stocks, costing some Ecu 3bn over three years, and finance the Ecu 750m estimated cost of the falling

He would be asking the member

states for a supplementary budget limited to the extra Ecu 750m, pro-

vided there was "a big effort to con-trol the markets." Hopes of staying

to the programme of destocking in

Mr Andriessen said the sales of

the surpluses would not start a

trade war because the Community

would choose its markets with care.

dollar on EEC export subsidies.

agriculture

budget

German Housing Minister.

The result, however, was the big-est run on the punt since Ireland broke with sterling and joined the EMS in 1979. The principal reason lieve strongly that the punt will be devalued in an EMS realignment, widely expected some time after the French general election next

There has been a rush, which began in early January and gathered new strength over the past few

BY ALEXANDER NICOLL IN LONDON

MEXICO has acknowledged that the current fall in oil prices will substantially increase its financing

needs this year but refrained at a

preliminary meeting with leading

creditor banks from making a spe-

ter Tuesday's meeting in New York,

Mr Angel Gurria, Director General

of Public Credit, said: "The Govern-

ment envisages a reduction in its revenues from oil exports which

would significantly after the out-

Mexico had projected a \$4bn ex-

ternal financing need for this year,

including \$2.5hn from commercial

banks, based on oil export revenues

Finance Minister, said last week

man trade union movement, is cific request for new loans, studying the possibility of a future. In a telex to all creditor banks at-

move - nor was there any pressure look for the balance of payments arising from the financial problems and the fiscal deficit for 1986."

tended to mobilise funds to help of \$12.3bn. Mr Jesus Silva Herzog.

part of the bank. The troubled prop- that the oil price fall would cost

THE awkward position of the Irish currency, the punt, caught between its traditional ties to sterling and its place in the European Monetary line scenario might have appeared a happy one, especially as Ireland, an oil importer, benefits from every slide in crude prices.

line The scenario might have appeared days, to buy sterling before an anticipated fall in the Irish currency.

Although Ireland's exports to mon-UK European Community

Britain for the first time last year, 33 per cent of Irish export goods still go across the Irish Sea. More than 40 per cent of overall Irish trade is still with the UK and it is the strength of that tie that maintains the influence of sterling over

Banks claim that companies of all sizes, foreign and domestic, were seeking forward positions in ster-ling. "Every trick in the book" was

foreign borrowing need

Although Mexican oil prices were

cut by \$4 a barrel at the weekend,

they are still above prevailing mar-

ket levels, and a further cut cannot

be ruled out at the end of February,

bankers say. Mr Gurria's telex not-

ed that the oil market was "ex-

tremely volatile."

Bankers say that, if Mexico's pre-

vious financing forecasts were ac-cepted, the fall in oil prices could raise Mexico's stated borrowing re-quirement to between \$8bn and

In fact, bankers had felt Mexico's

projections over-stated its actual

funding needs and had been ready to resist demands for additional

loans. They believe, however, that

the deterioration in the country's fi-

nances has thrown into question

the methods with which the prob-

The fever has spread to the public with one bank estimating that some 10 per cent of volume excounter by people hedging for trips to Northern Ireland

the central bank has been forced to raise its short-term funds by 3.5 points in response. In turn, commercial bank rates have risen 2

Speculation remains unabated, however, and on Tuesday the cen- isting parity of the punt.

how it will be handled," said on

Banks expect governments to play a greater role in solving Mexi-

co's difficulties. But it was under

stood that at Tuesday's meeting the

issue was not formally discussed

because no loan request was put.

Mr Gurria told the banks that

Mexico, which drew \$300m in Janu-

ary from a disaster relief facility set

up by the International Monetary Fund, "has been making progress in its efforts to obtain the support of

the IMF and World Bank for its

Mexican officials agreed to meet

the 13-bank advisory committee of major creditors in the near future.

The country is due to pay \$10ba in

interest payments on its \$97bn for-

banker yesterday.

1986 programme.

tion with exchange-control requirements on documentation of orders yet, imposing a 3-point rise in bank yet, imposing a 3-point rise in bank lending rates to business to try to curb borrowing for exchange deals. It has also moved to limit the amount of sterling the banks can changed was accounted for over the raise through exchange swaps with

the central bank. Northern Ireland In addition, government and cen-Interbank rates in Dublin have tral bank officials have begun to surged to more than 15 per cent and say out loud that talk of a punt devaluation is unwarranted

The message is that with inflation at around 5 per cent, a trade surplus and a good international credit rating for Ireland, the Gov-

US bank Mexico admits to higher **'loses** \$23m to

By William Hall in New York

FIRST CHICAGO, the big US bank ing group which has been more accident prone than many of its competitors, appears to be \$23m poorer after having been caught out by one of the oldest banking tricks

The bank is maintaining an em-barrassed silence about the whole affair, but it appears that a Jordaniamount of money at the Chicag bank before Christmas and shorth afterwards withdrew it before First cheques. When First Chicago preaccount to cover the cheque.

The net result is that instead o having a sizeable Middle Eastern deposit on its books, First Chicago is now nursing a sizeable Middle Eastern overdraft. The bank, which has had more than its share of bad publicity over the last couple of years, has notified hank regulators and the FBI and says that it is considering taking legal action.

All it is prepared to say is that it has "identified a problem involving overdrafts against a Jordanian cus tomer's account." The "overdraft" has been included in the bank's

volved are not going to break the Chicago bank, the affair raises some embarrassing questions about the adequacy of First Chicago's management controls. First Chicago upset Wall Street in late 1984 by announcing a third-quarter loss af-ter some surprisingly high loan losses and last summer it announced that it was writing off known Brazilian bank.

trickster'

an customer deposited a large Chicago had time to clear the sented the cheques for payment at another bank, they were "bounced" - which is a banker's way of saying there was not enough money in the

non-performing loans but beyond that, First Chicago is saying little.

THE LEX COLUMN

Designer bonds for Burton

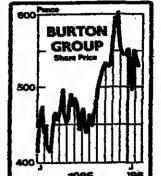
Whoever took over Deben amer was always going to be faced with some mid-winter thoughts about the shape of the the buyer been Debenhams' former management, almost all the equity would have been transformed into debt at the outset. Even for the lucky winner, Burton - which start-ed with plenty of equity in hand and minimal gearing - the end of the January sales has inevitably led to a bout of financial restructuring.

Having sworn on a copy of the latest "Principles" catalogue that it would not need a rights issue, Burton has been forced to employ more ingenious methods than a direct assault on its existing equity base -already increased by over 50 per cent when the shares were the dernier cri last year. Instead, it has taken its cue from the changing shape of the London capital mar-kets and gone for a complex package comprising e Eurodollar bond issue, a currency swap and e sale of equity warrants. On a favourable construction, this could be represented as the raising of £72m at an effective interest rate of a mere 7%

£50m supported by equity of around £370m. Although interest cover was never going to be a problem, gear-ing of 70 per cent was not a credible base from which to start on the ambitious property improvement games that were the investment justification for taking on the Debenhams portfolio. To take an immediate £70m out of debt and add £14m to equity - in the shape of n front-end premium on the warrants - makes the ratios instantly more acceptable; it also gives Burton more flexibility of timing when it comes to selling off the more dis-

cashing in of directors' stock options after the Borton annual meeting, the equity market showed itself less than impressed with the undertone of Burton's tectics yesterday. Although exercise of the warrants at 544p would bring in another £72m, and nevertheless add under 5 per cent to the issued capital, a seturated equity market has become acutely sensitive to the drip of the Burton tap. The shares, which had tor shakeout last November, high unit sales. Last year's growth dropped a further 18p to close at in net assets was exceptionally

posable Debenhams assets. As happened with the wholesale



stock market was quick to conclude that the equity should go to n dis-

Templeton

Templeton may not be exactly non-household name, but within the North American fund management North American fund management industry it is almost a legend, Mr John Templeton, who has been spreading the message of global in-vestment across the US and Canada Even with the cash-producing for 40 years, is now bringing the Christmas period behind it, Burton word to London with the offer for bad short-term borrowings of 200m and longer-term debt of Templeton Galbraith & Hans-

Yesterday's pathfinder pros-pectus confirmed that Templeton has indeed been a canny investor, comfortably outperforming the Dow Jones industrial average on any long-term measure of perfor-mance, it is the consistency of that performance which Cazenove -Templeton has dispensed with the services of a merchant bank - will point to in support of an earnings multiple which looks certain to be demanding.
The £300m price tag which has

been bandied around would, at current exchange rates, value the business at more than 17 times estimated 1985 earnings. While that is not stratospheric for a fund management business on either side of the Atlantic, prospective shareholders are not going to be opening cheque books just yet. Using an alternative valuation basis, market worth as a proportion of funds under manage-537p yesterday. If the bond issue strong - as was the growth in prof-

its – but the Templeton funds have not been startling performers over the past two years, so there is no guarantee that the front-end fees will carry on clocking up at the his-

Those fees admittedly account for only a third of operating profit, with management fees making up the rest, but a sharp fall in new sales would still have a substantial effect on group earnings. And, even allowing for the high quality of historic earnings, the very fact that Tem-pleton makes money overwhelm-ingly in dollars and will pay divi-dends in storling must introduce an denis in sorting these throates an added element of foreign exchange uncertainty. Mr Templeton is now 73-years-old and, while as iit as a fiddle, cannot carry on for ever. His colleagues are no doubt imbued with the Templeton investment theory, but there must be some doubt about whether so individual a style will transfer well to his successors. This is a valuable and successful business, but Casenove would be well advised not to push the point

Wellcome

After a period of some uncertainty - made worse by the deplorable tendency of some of its senior US executives to quit - the flotation of the Welkome Foundation looks set to go through the merket like a dose of saits. Announcements of a grey-market premium of 20p or more in yesterday's nawapapers (even if for a wholly imaginary share called the Wellcome Trust) can only produce a few more passengers for a bandwagon that has been gaining ballast for a fortnight. The pressure on sterling has

saved the day. The other pure dollar and pharmaceuticals play. Glam, has advanced so far that, at just under £9, the share trades at a multiple of over 18 for 1986 and perhaps 16 for 1987. This leaves the equivalent multiples for Wellcome of 17 and 14 looking a shade on the cheap side at the offer price, espe-cially as Wellcome's underlying earnings are likely to grow slightly faster than Glam's in the medium term. Since Wellcome is rightly bement Templeton looks expensive at ing marketed as an institutional around 8 per cent. Moreover, the core holding, small investors are high front-end loading in the most unlikely to receive special fa-group's mutual funds has the effect vour; but with a premium of as (provided there is no appreciation in sterling) the game is worth the

XII

eign debt this year, as well as \$1.2bn in principal repayments. Editorial comment, Page 18 lem will be tackled. The issue is not the amount that they need, but Du Pont 'ready to negotiate deal' Mr Wegscheider admitted that his bank inevitably had close relations with Nene Heimat. But he with Akzo on patent dispute

BY ANTHONY MORETON, TEXTILES CORESPONDENT, IN LONDON

its future - under discussion yester-day at a meeting in Bonn chaired by Mr Oscar Schneider, the West DU PONT yesterday accused the Extropean Commission of escalating a patent dispute between itself and BfG itself enjoyed a "satisfacto-ry" 1985, and for the first time for the Dutch fibre concern Akzo into three years will be paying a divi-dend to its parent, BGAG, the hold-

was "ready to negotiate a reason-

form either of an issue of shares to expand its existing DM 1bn capital, or of Genussscheine or profit-

from entering the US.

an international political and trade

Dutch Prime Minister, writing perissue.

Dutch Prime Minister, writing personally to President Ronald Rea-The US chemicals group offered gan, although the US President suban clive branch, however, saying it sequently upheld the ITC's decision. was "ready to negotiate a reason. At the heart of the battle is vast The dispute centres on producfibres in the locrative defeace inance sheet climbed 2.1 per cent last | tion and export of a high-value dustries. Du Pont has spent more aramid fibre produced by Du Pont than \$600m developing Kevlar. It in the US under the name Kevlar has been estimated that defence and an aramid fibre produced by Enka, West German operating arm of the Dutch company, under the trade name Twaron.

The track its claim that Akzo repeating arm or aircraft parts, might reach \$35m. There are also applications in ropes, tyres, gaskets and brake lin-

had infringed patents to the US in-ternational Trade Commission last ings. Mr Siegfried Wittauer, a director

year and the ITC recommended of Du Pont Europe, said yesterday that Akzo's fibre should be banned at the company's Geneva headquarat the company's Geneva headquar-ters that the decision of the Euro-That led to Mr Ruud Labbers, pean Commission to investigate the ITC ban was based on "an incomplete understanding of the issues

Du Pont had no alternative, he said, other than to seek relief in the ITC from Akzo's infringing ou patent since the ITC is the only body with jurisdiction in cases involving products made outside the US by a process covered by a US Akzo had never denied infringing Du Pont patents, Mr Wittauer

claimed, but was now complaining that the US company had improper ly petitioned the ITC.

Enka results, Page 21

Ottawa defends C\$ with Eurobond issue

BY BERNARD SIMON IN TORONTO

yesterday to defend the Canadian dollar, after allowing it to sink to record lows this week.

A series of measures, several of which caught financial markets by within the guidelines of budgetary discipline in 1987 depended on the member states giving the go-ahead 70.52 US cents. The Canadian currency, which has lost 4 cents since

solve to boost the value of the dollar by rushing into the international capital market yesterday with a US\$750m Eurobond issue. The size "We will look for markets where that effect will not take place," he of the offering was raised late in the day to US\$1bn.

Apart from the special measures for cereals, the package also re-peats the Commission's plans to phase out intervention for beef. But it is notable for its failure to suggest any real reforms for the wine secfend the dollar. tor. which is also in hefty surplus.

THE CANADIAN Government took dealers in Turonto, the Bank of firm action on a number of fronts Canada intervened for the first time yesterday through an international foreign-exchange broker. The cen-tral bank has traditionally conducted its operations through the Canadian Bankers Association's foreignexchange brokerage service. It be-

last August, reached a record low of 69.01 US cents earlier in the day. The authorities indicated their re-

Earlier, the Finance Ministry disclosed that it drew US\$800m from Canada's credit lines with international banks during January to de-

gan dealing directly with local banks towards the end of last year. A foreign-currency specialist at Royal Bank of Canada said the new

method of intervention appeared to indicate that the central bank was looking for more effective ways of influencing the dollar's exchange In an apparent effort to discou-

rage further speculation against the dollar, the Government also began selling large amounts of Treasury bills yesterday, driving up shortterm domestic interest rates. The three-month TB rate rose to 11.1

UK minister cautious on Ford-BL sale talks

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

THE BRITISH Government is taktakeover by Ford of Austin Rover, the volume-car subsidiary of the state-owned BL motor vehicle

strongly criticised by opposition parties and by a number of backbench MPs in the ruling Conserva-

Roughly a dozen Conservative MPs, mainly representing constitu-encies with BL plants in England's at the end of a short debate in the House of Commons.

Mr Paul Channon, the Trade and ing a cautious view of the possible Industry Secretary, drew a distinction between the talks with General Motors over BLs commercial vehicle and Land Rover subsidiaries. group.

Senior government ministers anced stage," and the discussions with Ford over Austin Rover, which have expressed doubts about such a with Ford over Austin Rover, which sale, and the talks have been he repeatedly emphasised were at "a very early and preliminary"

stage.

The distinction reflects the differences within the Cabinet and among Conservative MPs in their attitude towards the two deals. There is general support for the

West Midlands, abstained last night GM purchase but there are considerable reservations about the Austin Rover deal. The latter possibility The rebels included Mr Edward has not been discussed by the Cabi-Heath, the former Conservative net so far. A number of senior min-Prime Minister, who said that be would resist in every way possible isters have made known their opposition to a sale to Ford, not least be the proposal to sell out the remain-der of the British motor industry to the US."

cause of the political impact, while other ministers are sceptical about such a deal I such a deal

World Weather

US budget plan faces tough fight

bear the brunt of the cut, with

spending reductions estimated at

tinuing real annual growth at close to 4 per cent up to 1991 and declin-

Mr Baker, commenting on the economic outlook yesterday, gave

ing interest rates.

Continued from Page 1

as part of any scheme aimed at rais-ing tax revenues to reduce the bud-old and disabled, Medicare, would

The President's defence spending proposals call for national security just over \$50bn over this period.

In his budget plan, Mr Reagan to fall from \$287ba in 1985 to \$278ba projects that, even if none of his

projects that, even if none of his proposals are implemented, the budget deficit is already on a declining path. This reflects in part optimistic economic assumptions, continuing and areal areal areal area. this year - to start rising again.
In 1987 the President proposes
spending \$311.6bn on defence, with
an increase to \$395.5bn by 1991. The higgest single weapons programme would be the Star Wars strategic defence initiative.

Major savings proposed by Mr Reagan to escape what he de-

sury Secretary James Baker stressed that this would only be considered in the context of the revenue neutral tax reform plan the President is pushing for – and not tween 1987 and 1991. The federally Budget experts on Capitol Hill Budget experts on Capitol Hill

have been anxiously scanning Mr Reagan's State of the Union message and the comments of his top officials for signs that the President will follow his past political form and discreetly signal a willingness

The high state of anxiety about the budget process this year re flects not only the forthcoming elections but also the fact that the bud-get debate is taking place against the background of the new and untested Gramm-Rudman-Hollings



JOBS COLUMN

The rise and risks of consultants' takeaways

BY MICHAEL DIXON

New Issues Corporate **Finance**

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Michael Page City

International Recruitment Consultants London Brussels New York Sydney Amember of the Addison Page PLC group

ployed in the specialist offices of organisations are evidently listening more and more apprehensively for a footfall in the Manchester Institute of Science corridors outside. It signals the and Technology, which is reapproach of some woll heeled external consultant, come to take over yet another chunk of work that was formorly done in-house.

The study, supported by the Leverhulmo Trust and the Institute of Personnel Management,

every kind now appear to be joining the move to hive off

long regarded themselves as the only indispensable animale element of any business. But even they are not exempt. Christopher Voss, Warwick University's Professor of Manufacturing Policy, tells me he knows of a thriving new high-technology outfit which has nothing but engineers and a secretary on its payroll. All other forms of expertise are bought in as and when needed from outside.

Although most specialisms are being affected, personnel work is the one where the consultants' takeaway has been best in the best as a staging post on their pestion was a staging post on thore upward journey.

"They may have a deep and affected were worried by the trend. Indeed it was positively welcomed by a majority of the field into less a staging post on their upward journey.

"They may have a deep and affected knowledge of the management problems, but any welcomed by a majority of the field into less a staging post on their upward journey.

"They may have a deep and affected knowledge of the management problems, but any welcomed by a majority of the field into like.

"They may have a deep and affected were worried by the trend. Indeed it was positively will be hard to sustain."

Consequently Mc Torrington and Ms Maekay also have mostly at or very near director's rank and so presumahy no longer in close touch with the detailed concerns of their grasp of hroad management thoory, they can staging post on their upward journey.

"They may have a deep and affected were worried by the trend. Indeed it was positively will be hard to sustain."

Consequently Mc Torrington and Ms Maekay also have much respect for a good many qualms about the danger of the subcontractine fashion to the organisation will be hard to sustain."

Consequently five Torrington and Ms Maekay also have much respect for a good many ever concerned to look deeply into wait of the organisation of the organisation and management problems, but any the organisation of the

instance the recent study by Derek Torrington and Lesley Mackay of the University of

Organisations of pretty well included a questionnaire survey of 350 organisations in Britain and follow-up interviews with

joining the move to hive off other-than-mainstream activities to self-standing consultants. And since different companies have different ideas about what constitutes a mainstream activity, few if any types of internal specialists can feel secure against increasing oncroachment.

The trend may of course seom sensiblo and much overdue to accountants who have long regarded themselves as the only indispensablo animale elemby and follow-up interviews with 62 specialists in the field, mostly of high rank.

The researchers' conclusion is that "the use of consultants is substantial and increasing." What is more, the activities they are largely annexing are not tho odds and onds of company personnol work but tasks generally regarded as constituting its central core such as training as well as recruitment and selection, management depoil of the selection of the field, mostly of high rank.

The researchers' conclusion is that "the use of consultants is substantial and increasing." What is more, the activities they are largely annexing are not tho odds and onds of company personnol work but tasks generally regarded as constituting its central core such as training as well as recruitment and selection, management depoils of the field, mostly of high rank.

MORE and more people em- documented to date. Take for withdraw from being identified come overgrown and self- already know how to solve, breakfast, lunch and dinner, to as personnel professionals and interested in maintaining the seeking a closer identification status quo, frustrating the with general management."

At the nittier grittier lovels below, tho attitude to consultants was distincly chilliec. Ono fairly typical comment was:
"They can take over your role.
They can come into the company and make contact with your MD. . and you can lose to the specialists below. control if you're not careful."

Despite the subordinate missing the internal specialists below.

career ladder. Internally the function will typically be hoaded by generalist line managers pitched into personnel at best as a staging post on thoir

from the broad and sweeping viewpoint of senior general management. But I equally feel that, at least as often as not, the broad and sweeping view entirely overlooks obstacles that stand out like mountains

your MD. . and you can lose control if you're not careful."

Despite the subordinato misgivings, however, the researchers oxpect the trend to continue with the result that consultants will increasingly take away not only the more deeply specialised aspects of the work, but also the personnel practitioners' in-company career ladder. Internally the

flops.
The same would not seem to apply so much to external con-sultants. For one thing, how-ever great their grasp of hroad management theory, they can scarcely have the inside specia-

Their approach resembles that of the 19th-century makers of "Negro Caesar's Cure for Poison' 'which was guaranteed lo work in every case except where the pationt had not been poisoned in the first place, or was suffering from "some such poison as Caosar's antidote will

Travel costs

NOW to some figures which globe-trotting readers will find either welcomo or the opposite, depending on whether the over-seas travel expenses they are allowed currently undershoot or overshoot the reality. Produced by Employment Conditions Abroad, the figures show in storling the daily expense rates for business visitors to 15 different international centres.

Most costly is Port of Spain, Trinidad, where ECA puts the total daily rato including a hotel room at £170.50. The corres-ponding rates for the other 14 places are:

New York £167, Baghdad £166.50, Lagos £165, Stockholm £131. London £117, Poris £106.50, Copenhagen £105.50, Peking £102.50, Frankfurt £85, Sydney £84, Rotterdam £77, Jobannesburg £50. Lisbon £47, and Casablanca £46.

Besides the costs of a three-or four-star hotol, the rates take into account a Continental E85, Besides the costs of a three-or four-star hotol, the rates take into account a Continental E85, marketing manager with succession and success in husiness-getting and leadership abulity. The othor is a more analytically union-tated post for a sales support manager.

Salary range for both is US\$50,000 to 70,000.

gether with drinks both alcoholic and soft, laundry, in-town taxi journeys and incidental but a daily Financial Times and perhaps even an air lettor

Anyone wishing for more detailed comparisons should con-tact Suo Winterbottom of ECA al Anchor House, 15, Brillen St, London SW3 3TY; telephone 0t-351 7151.

Two to Tokyo

RECRUITER Stephen Andrews of Arlington Consultants (157 160, Piccadilly, London WtV ONQ; tel 01-493 7303) has come up with an unusual pair of securities-market jobs which will probably be of most in-terest to expatriale Japanese financial experts tiring of work-

ing ahroad. Both posts are in Tokyo with the US-owned Bridge Data Company and require thorough knowledge of Japanese culture besides familiarity with the London securities market and English-speaking skills.

The first is for a sales and marketing manager with success in husiness-getting and leadership ability. The other is a more analytically urientated post for a sales support

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will have gained their experience in a Merchant Bank, Unit Trust Group or Major Stockbroker, maybe having developed from UK equities into the European Markets. Ability in one or more

European languages would be an advantage.
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particularly in the context of the important changes within the Group which are planned for this year, and which will widen still further the scope of the work involved. A generous salary/ benefits package is offered.

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business and a wide range of contacts in the financial

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An expanding and very profitable company which is responsible for the data price-reporting system and market nises management of a number of London Commodity Markets requires a Sales/Marketing Manager (Designate). The primary task will be to spearhead the sales of a system which is some two years ahead of its rivals. This is a new post which requires the incumbent not only to sell face to face but to create and implement the marketing plan.

The successful candidate is likely to be 27-35 years old and must have a track record in selling information systems or in similar sectors. A good working knowledge of London City markets preferably in commodities/futures will be essential plus the potential to grow into a post with ever increasing responsibilities. Degree level education with a management marketing bias together with a knowledge of French would be desirable. For this post an extremely competitive benefits package will be created.

To apply please write quoting ref. EC.408 to the Managing Director, Executive Selection Division. 18 Grosvenor Street, London W1X 9FD.

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Our Client is a highly successful, growth-orientated financial institution represented in the world's major financial centres, with subsidiaries active in money and security markets, asset-based financing, fund management, lease broking and information technology. Current plans are focused upon the development of its corporate finance and merchant banking activities in line with the Group's overall growth and diversification.

Two senior appointments are to be made calling for detailed experience of traditional corporate finance activity embracing acquisitions, venture capital, management buy-outs and capital reconstructions. Ideal candidates, numerate self-starters in their 30's and professionally qualified, may have gained this experience in the City with a merchant bank or a professional firm, or possibly within the finance and planning department of a major industrial company — some knowledge of taxation and tax planning is regarded as

Both appointments will appeal to those currently at least at Assistant Director status or its equivalent who possess drive, imagination and a willingness to accept increasing levels of responsibility. The opportunities in terms of compensation and personal development are limitless with this expanding organisation of substance.

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Based in the City and involving considerable travel, this role demands strong marketing ability as well as credit analysis skills. Your responsibilities will include recommending exposure limits, developing business plans and new services, and building relationships with existing and potential customers.

After successfully completing an established training programme at a US bank, you will have gained at least 5 years' experience in a similar role - experience which will have perfected your banking and communication skills. Excellent promotional prospects support a highly

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Please write with a full CV to John Watkinson, Assistant

Vice President - Personnel, Bank of Boston, 5 Cheapside,





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Reporting to the Company Secretary, you will be a Solicitor or Barrister aged between 28-35 with several years commercial experience.

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You will assist in the legal aspects of all commercial, marketing and development matters, particularly the development of new products.

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SAVE & If you are interested in the above positions, would you PROSPER Selection of the first instance to Keith Nacholson, Personnel Department, Save & Prosper Group Lad., 28 Western Road, Romford, Essex RM1 3LB. Tel: (0708) 66966,

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You must have a successful record of selling in this specialist field and good

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experience of managing people. An extrovert, energetic personality is essential and

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individual businesses.

The team is involved in setting financial objectives appropriate to the various businesses; participating in projects of strategic importance; reviewing major capital expenditures; controlling and preparing financial plans and budgets for the group; reviewing the financial plans of the individual businesses; and maniforing and reporting to Group management and Board on actual performance at a group and an individual business level.

Applicants should be accountants, MBA's or graduates, and should be able to communicate effectively at top management level. Substantial experience of financial evoluation and control within a major organization is required, ideally in the services sector and possibly through consultancy.

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For this sessignment, we are particularly lesen to hear from candidates in strict confidence by telephone on: 01-626 5233 or alternatively written applications quoting STD17469/FT will be lonwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Menager, CJFA.



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Knowledge of traded or OTC options markets and an understanding of other related markets.

Excellent marketing. organisational, and communications skills (European languages an

Salary and benefits will be very competitive and structured to match the candidate's qualifications and experience. Please write with full career details, in confidence, to: Susan A. Steele, Managing Director, Philadelphia Stock Exchange, Basildon House, 7-11 Moorgate, London, ECZR 6AD

Ionathan Wren

Capital Markets - Origination £50-£60.000

A number of our clients, both UK Accepting Houses and American Investment Banks, are seeking senior, experienced UK based staff for their Capital Markets Departments. Specific product knowledge and/or specific regional knowledge, particularly Japan, is essential. Positions at Assistant Director/Vice President level are available, for which significant performance related packages will be paid. Candidates with at least four years relevant experience should apply to: Mark Forrester or Bryan Sales.

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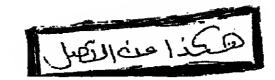
Applicants, preferably qualified ACA's, will possess excellent inter-personal skills, be ambitious, highly motivated and numerate. Contact Brian Gooch or Jill Backhouse.

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Recruitment Consultants

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- * electronic information services

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You should be in your late 20s or early 30s and an information technology specialist or qualified accountant. As part of a close knit and highly trained multi disciplinary team you will be stretched both personally and professionally. The rewards are high and there are significant opportunities for career progression to director level.

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You may also be required to assist with a variety of other

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Business Economist up to £20,000

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Head of Marketing

Capital Markets

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Primary responsibilities will be identifying and winning mandates throughout Europe in a variety of capital markets instruments, and in particular Eurosecurities. The role will also involve further development of the existing team in expanding the overall marketing effort.

The successful applicant, probably aged early to mid 30's, will have a detailed knowledge of investment banking products and a proven track record of success in this extremely competitive environment. Highly developed interpersonal skills are essential, and a European language would be preferable.

The remuneration package is very attractive reflecting the seniority of the position and is fully negotiable depending on experience and ability. In the first instance please contact Jonathan Williams, Director, Michael Page City on 01-404 5751 or write to him at 39.41 Parker Street. London WC2B 5LH. quoting ref. 3599.

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to £20,000

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The new appointment of Product Manager, with a brief to identify opportunities for researching, developing and launching innovative products and new ranges of customer services in the personal sector, provides the chance to make a significant impact on the shape of the future organisation. This is a high profile position which could have particular

appeal to graduates in their late twenties or early

thirties who are working in banking, insurance or allied finance operations and who have successfully promoted new marketing concepts. They could be frustrated in a company which they believe is only paying lip service to the marketing function and be looking for the opportunity to make greater impact in a more receptive Initial salary is negotiable to £20,000 plus relocation

assistance to the North West. Success will provide the platform on which to build an impressive senior managerial career. To apply please send full career details,

together with current salary, or telephone for an application form to: John Todd, Ref: SM33/9694/FT.

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Fountain Court, 68 Fountain Street, Manchester M2 2FE. Tel: 061-236 4531.

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Our Client is a prominent European bank with a profitable record of trading success in London.

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Manager -**Equity Settlement**

Our Client seeks an experienced equity settlement manager to join its Stock Exchange money broking division. Principal responsibilities will be liaison with market making and institutional clients, stock delivery through the TALISMAN system and control of cash and

The successful candidate is likely to be between 27-35 and will have gained the relevant experience in a similar role in a stockbroker, insurance company, pension fund or clearing bank nominee company. At least 5 years experience of UK equity delivery systems is required preferably with some knowledge of overseas settlement procedures. This is an opportunity to join an experienced team in an expanding operation. A fully competitive salary is offered, as well as mortgage and other benefits.

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The Finance Index

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We have a demanding selection procedure, but if you can meet our requirements, we can offer you a five figure benefits package of salary, annual bonus, non-contributory pension and life assurance, mortgage assistance and company car.

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A vacancy exists for an experienced investment analyst to join the portfolio management research

Ideally, candidates should be in their middle or late 20's with at least two years' experience of research in quoted U.K. equities.

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Accountancy Appointments

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This philosophy has produced a doubling of pre-

requirements of the executive team.

tax profits in the last two years. The company now wishes to recruit a Northants/Cambs.

Border

Border

Service to operating managers in the control and development of the business and who will be expected to contribute to the strategic planning

> Candidates should be qualified accountants, Arthur Young Decuity Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

preferably in their mid 30s, with the drive to succeed in a fast moving, stimulating organisation. Experience in the publishing industry, whilst not essential, would be an advantage. Above all, candidates will be expected to demonstrate leadership, the ability to produce creative input to a highly motivated team, and the enthusiasm to convert ideas into action. Career prospects for the future either within finance or general

management are excellent. Please reply in confidence, giving concise career, salary and personal details, quoting Ref. ER836 to Brendan Keelan, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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Reporting to the group managing director, the finance director is responsible for all aspects of the company's accounting, computer and administrative functions with 180 staff working in Leicester. In addition, as part of the senior management team whose other members are based in West and South London, the finance director will be actively involved in the development of business strategies, the appraisal of opportunities for further growth and the introduction of advanced computer systems into the company's branches.

A qualified accountant, aged early or mid 30's, is required with a proven

c. £35,000 + benefits

ability to work at a senior level in an autonomous and highly commercial company. Experience of managing a finance department in a service or fineg company is also sought, coupled with a flexible approach and strong technical

Remuneration: around £35,000 plus bonus, car, non-contributory pension and other benefits. Location: initially based in Leicester, though also working regularly in London.

Please reply in confidence, enclosing career details and quoting reference 6092/L to C.T. Garcia, Executive Selection Division Peat, Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT: MARWICK

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POSTEL INVESTMENT MANAGEMENT LIMITED

FINANCIAL **ANALYST**

c £18,500

PosTel Investment Management Limited manage the Post Office and the British Telecom Superannuation Funds with assets totalling some £10 billion and a cash flow of over £700 million per annum.

A financial analyst is required to join the small management team to assist in appraising major prospective investment projects, mainly in property, and to monitor their performance. Projects will be in the UK and abroad and some overseas travel will

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Please send full personal and career details including current salary to:

> Sheena Gibson, Recruitment Manager PosTel Investment Management Limited Equitable House, 48 King William Street London ECAR 9DD

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National Mutual Life Assurance Society is a leading mutual Life Office with assets in the region of £500m. Established in England in 1830, its success has been built on the twin pillars of service and integrity.
Plans recently announced are for the Head
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The National Mutual has several wholly owned subsidiary companies; the Group's activities include traditional, unit-linked and pensions contracts and they also figure prominently in the field of house purchase loans linked to life assurance contracts.

It is intended to appoint now a Deputy who is in his late fifties. The position calls for a chartered accountant of high calibre, in early thirties, who will when Accountant lead the Accounts team and become responsible for all aspects of the Group's accounting, including the preparation of Annual Reports and statutory returns.

The supply of regular management accounting information is an essential aspect of this post.

It would be helpful to have an insurance background but this is not essential. However, the successful candidate will need the ability to absorb quickly the legislative background and be capable of close liaison with the Actuarial and Investment Managements.

The starting salary will be in the region of £22,500, with excellent fringe benefits, including pension, an annual bonus and low cost mortgage.

If this position offers the challenge you feel your qualifications and experience merit, please write with full personal and career details to:

Mr. W. P. Jackson, Assistant General Manager and Secretary, National Mutual Life Assurance Society, 5 Bow Churchyard, London, EC4M 9DHL



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SW₁

£17-20,000

A development opportunity for an ambitious individual to join the Headquarter's Taxation division of our client, a major British Industry with very complex and technical statutory

Reporting to the Head of Taxation your principal responsibilities will encompass advising and assisting the Investments Department on methods of investing funds and related problems, advising Subsidiary and Associated Companies on business structure and other changes plus undertaking and supervising the preparation of tax computations for submission to the Revenue. You can also be called upon to provide tax consultancy and advisory services to any part of the organisation.

The position will appeal to an imaginative forward thinker, professionally qualified and with considerable experience of taxation, plus an ability to communicate at all levels. Probably aged 27-35 you will either be wishing to make your first move from the tax department of a larger professional firm or alternatively already be within the taxation department of a

commercial or industrial organisation.

A competitive salary is supported by some excellent fringe benefits including assistance with home to office travel and nearly six weeks holiday. For a confidential discussion and further information please

telephone Richard Green quoting reference 3187. <u>Dunlop & Badenoch</u>

Financial Recruitment 60 Mark Lane, London EC3R 7NE. Tel: 01-265 0377

Senior Auditors £17-25,000+car+benefits

£14-17,000+car+benefits Our success story could be yours...

As a young professional with a keen eye on the market you'll undoubtedly be aware of Allied Dunbar as one of the leading names in financial management and you will probably also know that our success story is an impressive one.

When we started in 1971 we quickly gained a reputation for outstanding growth, establishing ourselves as a UK leader in the field of unit-linked life assurance. Now, as Allied Dunbar, with funds under management in excess of £4 billion, we plan to build on that record of grounds the responsibilities and controls at

The responsibilities with attacked of Auctic and Controls at Allied Dunbar are far wider than these pormally associated with 'traditional' internal auctic descriptions, it has become a growing function within the factors and here a major responsibility for helping to develop and obsertions with the responsibility for helping to develop and obsertions with a major and importance to us.

The Department has a successful with record of transfers to management positions through a filled Dunbar Lippup. These moves, together with internal an allied Dunbar Lippup. These moves, together with internal an allied Dunbar Lippup. These moves, together with internal an allied Dunbar Lippup. These moves together with internal an allied Dunbar Lippup. These moves together with internal an allied Dunbar Lippup. These moves together with internal an allied Dunbar Lippup. These moves together with internal an allied Dunbar Lippup. These moves together with internal and the growth of the Department, have resulted in a second to inside people at a number of levels. The jobs will assess you pleasing of variety, enable you to business your prefits in all levels you should ideally be a gracificate assessment and take on new challenges and describe to communicate encirvely institute work as part of a team, in a solution of communicate encirvely institute change. Positions at these levels carry an attractive salary, company

Positions at these levels carry an attractive salary, company car and a full range of benefits which include non-contributory: pension, free life assurance, first class sports and social facilities. a subsidised staff restaurant and generous help with relocation to this part of the country. Please write for further details and an application form to:

Sandy Downes, Allied Dunbar Assurance plc, Allied Dunbar Centre, Station Road, Swindon SN1 1EL or call her on Swindon (0793) 27812 (24 hour answerphone).



Management Accountants

London

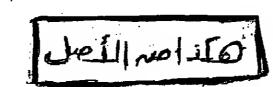
To £22,000

The Client: part of a substantial British enterprise, and generating in its own right a nine-figure turnover, this company operates in the information Technology sector: marketing a range of products and services to businesses in the UK and overseas.

The Position: Each of the two Management Accountants will head a small the Position: Each of the two wanagement Accountains will need a small team in providing a management accounting service to respective product-based – divisions of the company, establishing and implamenting financial strategies and controls and evaluating commercial proposals; there will be a particularly close relationship with the marketing function. The Candidates: must be qualified accountants with broadly-based commercial experience, including product accounting. Business acumen and well-developed communication skills are essential pre-requisites. The prefarred age-span is 26-32.

Applications please, quoting ref no 215/1/FT, to: Charles Barker Management Selection International Ltd. 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER SELECTION SEARCH - ADVERTISING



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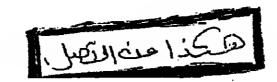
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Accountancy Appointments

Controlling the Big Bang-will you manage to prosper?

As the UK's largest and fastest growing firm of financial and management consultants, Coopers & Lybrand Associates is playing a major role in helping the financial services sector to meet the challenges of the Big Bang. At a time when the market is confronted by new problems of information and systems, our investment consulting team is assisting a wide range of financial institutions to develop the solutions that will enable them to prosper in a radically changing

We need an experienced professional to strengthen our consulting team in a period of intense activity. Our requirements are exacting. You will probably be a graduate in your late twenties or early thirties and currently working in a senior management or an internal consulting role with a securities firm or major investing institution. Whatever your background or qualifications, you will have a sound understanding of the investment and securities sector and expertise in an area such as trading operations, fund management or performance.

Naturally, you will be conversant with the latest changes in the City and able to exploit them to your client's advantage.

Working for us as a management consultant, your role in assisting financial institutions, brokers and market-makers to take advantage of the new opportunities will be extensive. You might be asked to assess the business opportunities arising from a merger, contribute to an IT strategy to meet the needs of a new market-maker or apply the lessons learnt from the New York market to a UK operation. It's a challenging environment - demanding self-confidence and a high level of personal

Based at our London office you can expect a salary of up to £35,000 plus a car and the prospect of rapid career progression. If you think that you can meet the challenges of the Big Bang, why not come to see us for a preliminary talk. Send a full career résumé plus daytime telephone number quoting Ref. F01/25 to Simon Myers, Coopers & Lybrand Associates, Plumtree Court, London EC4A 4HT.

Coopers &Lybrand

For business committed to growth.

Dixons

Group Financial Accountant

N. London

Exceptional profit growth and the successful acquisition of Currys has brought the market capitalisation of this dynamic and rapidly expanding group to over £850m. Sales turnover per annum is in excess of £900m. and the group now trades out of nearly 850 outlets; other activities include photoprocessing, property investment and financial services.

Reporting to the Group Financial Controller, the role of this new appointment will include.

- monitoring and controlling subsidiaries' financial performance,
- accounting and control investigations,
- briefing group management on accounting and control issues,
- 3 year planning and forecasting,
- tax planning and VAT.
- US financial reporting and UK consolidation,
- close liaison with the group's professional advisers.

Applications are invited from graduate chartered accountants, age 26-30, ideally offering two years appropriate post qualification commercial experience and seeking to develop their careers in the financial control function of a major group.

c.£21.000 + car

The remuneration package also includes a car, a share option scheme and assistance with relocation if

Please write, quoting ref: 2518/L and enclosing career details, to M. R. P. Blanckenhagen, Executive Selection Division Peat, Marwick, Mitchell & Co., 165 Oueen Victoria Street. Blackfriars, London EC4V 3PD.



Young **Financial** Controller

USM Prospects

Central London

to £22,000 + Car

Cabillatina in the car have been stated to be a first and in the

Formed only 10 years ago, our client has already established itself in a prominent position in the design and project management consultancy field. The group specialise in up-market interior refurbishment and have carried out an impressive range of estigious projects mainly in the City.

In addition they have recently become sole UK agents for an exciting range of new concept Italian partitioning and fitments and have high hopes for its success.

Turnover is £6 million and growing rapidly.

They now wish to recruit a Financial Controller who will be responsible to the Managing Director for the entire accounting and management information requirements of the group.

Applicants will be Qualified Accountants, aged 26-35, with broad experience in industry in a computer-based systems environment. The group have plans to seek a USM placement within the next 3/5 years and are therefore seeking someone with good potential who can operate effectively in a fast expanding business. A competitive remuneration package will be offered and there are

excellent career prospects. Please send concise details, including current salary and daytime telephone number, quoting reference S2022, to W S Gilliland, Executive Selection Division,

Grant Thornton

Fairfex House, Fulwood Place, London WC1V 6DW.

Deputy Financial Controller

Scotland

GREAT OPPORTUNITIES

FOR RECENTLY QUALIFIED

ACCOUNTANTS

In the Thomas Valley Area

If you have recently qualified

and wish to remain in the

profession, then why not 'phone

for further details:

Gerald Copley.

FOREST ACCOUNTING

11-12 Gun Street, Reading.

Tel: (0734) 587272

Our client is a manufacturing subsidiary of a major international electronics group which has a world wide

\$ multi million turnover. They invite applications for this senior position from professionally qualified accountants. You will probably be in your mid 30's, ambitious, and used to working in a fast moving environment. You will have a minimum of 7 years'

experience with a growing and successful Company. Responsibilities will initially be for the overall supervision of the Financial Accounting Section covering payroll, general ledger, accounts payable, property, the preparation of statistical information and the Annual Operating Plan. The prime objective being to ensure that there are adequate up-to-date computerised systems in place. The successful candidate will be expected to take

£Neg + large company benefits

over the full role of Financial Controller within a six month timeframe. An in-depth experience in the Management Accounting area is essential, along with a sound background in manufacturing costing. The position also carries responsibility for Management Information Services, which involves an onsite DEC/VAX facility and a link to the USA for commercial data. You would become a member of the Senior Management

Team reporting to the Managing Director. The client envisages a salary in the £25-30k range plus usual large company benefits for the Financial Controll Interested applicants should write to: Colin Mackay CA, at

Michael Page Partnership, 150 West George Street, Glasgow G2 2HG or telephone 041 331 2597 - (eyenings and weekends 041 357-3104).

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

FINANCE MANAGER

HIGH GROWTH PR CONSULTANCY TO £20,000 + CAR

In just three years the Company has become one of the recognised leaders in PR and marketing consultancy within the high technology sector. Current performance is generating the financial resources needed for planned expansion of the firm's services. This appointment is seen as a crucial step in the next stage of the Company's development. As Finance Manager you will prepare and interpret the financial and management accounts. You will also be

and management accounts. You will also be responsible for the computerisation of accounting and control systems and the provision of a positive financial input on strategic business issues. You should be a qualified accountant, aged 26-35,

and ideally have two years' post-qualification commercial experience in a small to medium sized company. Experience in a service sector would be an additional advantage. Of equal importance are the personal qualities required; flexibility, enthusiasm and the potential to develop rapidly with this exciting

Please reply in confidence, giving concise career, salary, and personal details, quoting ref L/109, to: Martin Lawless, Stade Consulting Group (UK) Limited, 2 Bedford Square, London WC1B 3RA. Tel: 01-580 4766.

Metbourne - Sydney - Brisbane - Adelaide - Perth - Auckland - Christchurch - London

SLADE CONSULTING GROUP

CHIEF ACCOUNTANT THERE ARE

Age 27-32

£20,000 + car

A Merchant Bank subsidiary of a leading Japanese Bank will shortly commence operations in the City and requires a Chief Accountant who will report to the Financial

The Chief Accountant will be responsible for all financial and management accounting, the management of the accounting department, tax planning, tha treasury function and the operation and further development of computerised

Candidates must be qualified accountants with at least 2 or 3 years post qualification experience, in the Securities Business and have had some experience in computerisation. Prospects are excellent in this expanding bank. The age preference is 27-32, and the salary will be £20,000. There is a car and a ranga of additional fringe benefits will be negotiated.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2356 to W L Tait, Executive Selection Division.

Touche Ross

The Business Partners Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Management Accountant

c.£17,000

We are seeking a qualified accountant with at least three years post qualification expenence in the private sector. You will be responsible for the mainteniance of financial control systems, preparation of budgets, estimates and ad hoc reports. You should have experience in managing a loan portfolio, and be able to produce detailed monitoring information. You will also be involved in the system of controls to verify the proper evaluation of business proposals and to monitor the Company's ongoing investments.

The Greater London Enterprise Board employs a wide range of specialists to review investment proposals, ass in the implementation process and provide origoing support. This challenging post is located in the Finance Division which controls internal finances and provides services to these specialist areas. The GLEB invests in business opportunities which meet well defined social as well as commercial criteria.

wer as commercial criteria.

If you are committed and depable of working in this demanding environment please apply to:
The Personnel Manager, Greater London Enterprise Board, 63-67 Newington Causeway, London SE1 6BD, with details of your career history and mark the envelope "Management

The Greater London Enterprise Board is an equal opportunity employer, and applications are welcomed from candidates regardless of sex, race, nationality, age, or martiel status and from registered disabled persons

Gregier

Managing Director

City of London

Our client is an International Group wishing to establish a new operation in the UK. They are seeking a first class administrator with experience of international trading regulations, and the commercial, financial and management skills to set up and run this new

With independent responsibility for the UK company, the managing director will lead and managa a small team. The role will involve tha development and maintenance of financial and administrative systems, as well as tha co-ordination of the trading operations.

Ideal candidates will be around 40, with substantial experience of administering international trada. It is important that they possess the energy and integrity to lead a new and self contained company.

As well as the rewarding challanga of setting up a new venture, a salary in the region of £25,000, a company car and benefits will be Please write in confidence to JP Comish (ref 5991). The closing date

for applications is Wednesday 12 February 1986.

KNG Thomson McLintock.

Management Consultants
70 Finsbury Pavement London EC2A 1SX

Financial Accountant High Technology

Home Counties East, c. £16,000

This high technology company with a turnover in excess of £100M is restructuring its accounting function. This has identified a need for a Financial Accountant. The successful candidate will report to the Financial Controller and be responsible for all the financial accounting activities, with an emphasis on cash forecasting. Candidates should be qualified, or finalists with directly relavant experience, aged mid/late 20's and be trained in a professionally managed company with modern computerised systems. Leadership and management skills are vital. There is a very competent staff of 20 people and teamwork is expected and encouraged, as is involvement in the business. Relocation costs will be paid.

Male or femala candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to J.H.E. Davies, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 19011/FT.

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Accountancy Appointments

Taxation Manager

Salisbury

UK Provident is a successful, rapidly growing, life insurance company. This new appointment has been created to make a significant contribution towards the company's development during a period of rapid and exciting change within the financial

Reporting to a Deputy General Manager, you will have wide ranging responsibilities covering all aspects of tax compliance and planning work. Providing advice to senior executives on a wide range of business decisions will form a major part of this role.

Candidates should either be qualified Accountants, preferably with ATII, or suitably qualified Tax Inspectors. Significant commercial tax experience is required, ideally gained within the life assurance or financial services sector. Whilst age is not important, the

c.£25,000+car+benefits

individual must have the personal qualities to quickly create an effective and comprehensive tax service - drive, enthusiasm, and the ability to communicate at a senior level.

Please send full personal and career details in confidence to Kevin Rotherham, quoting reference 1532/FT on both envelope

Deloitte

Management Consultancy Division I P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

ACCOUNTANCY APPOINTMENTS

APPEAR EVERY

QUALIFIED **ACCOUNTANCY**

NEWLY

APPOINTMENTS

GUIDE TO RECRUITMENT CONSULTANTS

LOUISE HUNTER on 01-245 4964 TREVOR PUNT on 01-236 9763 FINANCIAL TIMES
Europe's Business Newspaper

Finance director designate

Surrey, c£25,000 + car



For a recently established company in the hotel and leasure industry whose principal shareholders are a major hotels group, an international company extending like operations in the UK and a number of leading financial institutions. Initially the company is developing three new hotels with further projects planned to follow.

Reporting to the Board you will be responsible for the establishment sixtimplementation of all necessary financial and management ecocuriting and reporting systems. You will work closely with senior management in the pluming and analysis of future developments and in addition will fulfil the role of company secretary. You should be a qualified accountant, preferably in your early thirties, with good all round experience gained in a commercial or inclustrial environment. A self sturies

you must have the personality, drive and enthusiasm to play a key role in the This is a unique opportunity to join a dynamic, fast moving company whose shareholders intend that it should be brought to the market at the certical opportunity. Résumés including a daytime telephone number to Torrance Smith, Executive

Coopers &Lybrand associates

Selection Division, Ref. S462.

Coopers & Lybrand Associates Limited management consultants

DIRECTOR OF FINANCE

COMPANY SECRETARY

Preston Borough Transport Limited Salary Negotiable, but unlikely to be less than 216,000 per annum .

appropriets cases,

Applications in the candidates style should contain. Name, Address and

Age, Details of Qualifications and Experience, Present and Previous

Posts, Salary and Period of Notice, Names and Addresses of Two

Referees and should be sent to the Director of Personnel sed

Management Services, Town Hall, Preston, PRI 2RL, (Tet: 0772 200000)

from whom further details may be obtained, in transport self-the Personnel set of the Council should be self-the s

CLOSING DATE: 21st February, 1866.

Preston Borough Council

Personal Tax

Management

London

to £30,000 + car

Distinguished international firm of chartered accountants seeks two additional senior managers, to handle UK and expatriate portfolios

respectively, with considerable autonomy-involving substantial client contact and business development responsibility.

Candidates should be qualified accountants aged say 28-35 (although Revenue/legal backgrounds would be acceptable) with substantial recent personal tax experience. Prospects include early consideration for partnership or equivalent status.

. We are an equal opportunity employer

Preston

Where people mean business

10 Bouverie Street London EC4Y BAX

Financial Accounting Manager

A demanding role in a high-tech environment

N. Home Counties

of our analysis of the

As a young, ambitious individual with a highly successful career to date, your next move must be right to maintain the momentum. Our client, part of a major US hightechnology group, offers an opportunity to match your aspirations.

The Company is one of the market leaders in its sector and has a record of rapid, sustained growth. To operate successfully within such an environment requires both high level technical skills and outstanding managerial ability.

Your primary responsibility will be for the production of accurate and timely financial statements to both UK and US standards. The brief also encompasses a wide range of additional accounting services.

Candidates will be qualified ACA or ACCA aged in their late 20's early 30's, possessing commercial flair and the ability to see the broader business perspective. In addition a thorough knowledge of US reporting requirements is essential.

Whilst enjoying an excellent salary, prestige company car and other fringe benefits the successful applicant can also envisage rapid career progression within the Company. An early reply is essential; please send a detailed CV, quoting reference F356/G, to: Mike Gostick at Ernst & Whinney, Management Consultants, Becket House, I Lambeth Palace Road, London SEI 7EU.

Ernst & Whinney

Assistant Group

£12½K—£15K inc. benefits

accounting in an international manu-

facturing environment. Knowledge

of IBM PC systems and a European language would be an advantage.

In return for your skills and

commitment our Client offers an

attractive remuneration package

including 25 days' holiday.
Please send your full CV to Confidential Reply Service, Ref: FAY 618,
Austin Knight Advertising UK
Limited, Knightway House, Band

Lane, Egham, Surrey TW20 9NX.

Companies in which you are not interested should be listed in a

covering letter to the Confidential Repty Supervisor.

Applications are forwarded to the Client concerned, therefore

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Accountant

(Overseas Subsidiaries)

Our Client is an internationally

in over 90 countries worldwide. This is a new appointment, reporting to the Group Accountant

successful manufacturer of specialist

engineering products with interests

(Overseas). Based at the Group's Headquarters in Berkshire you will

assume responsibility for preparing and interpreting financial informa-

tion from overseas subsidiaries. This

currencies and the preparation of consolidated data. There will also be

This is a demanding position offering an excellent career base and

involves the analysis of variations and trends, working with multi-

ad-hoc exercises requiring short

considerable scope for initiative

supervision.
You should ideally have experi-

whilst working with minimum

ence of computer-based group

overseas visits.

Financial

N.E. London

For a £90m. turnover plc. Traditionally a distributor of high quality consumables, the company is selectively broadening financial management resources at

Working with the Group Finance Director, the appointee will help operating subsidiaries implement group prospective acquisitions, and

Qualified accountants, 25-30, must have obtained experience in large, well managed commercial enterprises of unplementing group financial control requirements and improving

£19,000-£22,000

management information systems. Broader involvement, in areas such as acquisition and corporate tax, will be advantageous.

Please send a comprehensive c.v., (with remuneration details), or write for an application form, quoting reference 5061/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Systems Development & Acquisition Manager

its base and intends to strengthen group level.

procedures, investigate new and consolidate group accounts. Some UK and overseas travel will be called for.

MARWICK

cf25,000+car+benefits

Our client, a small but leading specialist Investment and Fund Manage established in 1981 and has rapidly acquired a first class presence and reputation in its field. aped expansion has created an exceptional opportunity

Reporting to the Managing Director you will be a member of a young, energetic management team with responsibility for all financial/management accounting and control and systems

Aged ideally between 30-35 you will be a creative Chartered Accountant with in-depth nancial experience gained in a City environment, where strong commercial flair and a decisive and determined approach have been the hall marks of your progress to date. The salary package, and substantial fringe benefits, will reflect the importance and demanding

Interested candidates should send a detailed CV to Don Day FCA quoting reference LM37 at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.

Spicer and Pegler Associates

Management Services

Group Financial Controller

The Post Office Tax Management to £20,000

Derbyshire Our client, The Post Office, currently

seeks to recruit an experienced and energetic Deputy Tax Manager.

the tax implications of investment

maintaining and extending the

experienced Corporation Tax

department's sophisticated computer

The successful candidate will be responsible for advising line managers on

decisions within its extensive operations,

Manager or an ambitious Assistant Manager in either a well-known firm of Chartered Accountants or a substantial group of companies. They should also have the professional and dedicated approach needed to take full advantage of the career potential in this opportunity which has itself been created by

planning the incidence of Corporation Tax, VAT and PAYE on the business, Relocation facilities are available, where appropriate. Interested applicants should applications and supervising a staff of ten contact Graham Thompson on (0532) 450212 or write to Michael Page Partnership, 13/14 Park Place, Leeds LSI 2SJ, quoting The suitable applicant will report at senior level and should therefore be an

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

A member of the Addison Page PLC group

GROUP FINANCIAL CONTROLLER

S. London/Kent

c. £22000+Car

Our client is a long-established, substantial group of Property/Construction companies with nett assets in excess of £50 Million.

Its position as one of the leaders in its field is reflected in its involvement in some of the most prestigious building projects, civil and domestic, both in the U.K. and internationally.

Due to group re-organisation, this new position has been created to carry responsibility for all financial aspects of the business and to become deeply

the Group.

Candidates should be qualified accountants, aged ideally 35-45, with broad based accounting experience. A

involved with the overall development of

strong degree of commercial awareness is essential as is the ability to demonstrate solid financial management ability. An emphasis will be placed on the increasing importance of existing computerisation. Tangible career development opportunities exist within the Group.

Full CV:s should be sent to Stuart Rosen, Executive Recruitment Manager quoting



LALA LA LA LA LA LA LA The Financial Advisors with the Personal Touch LA LA

SOLITIFAMPTON HOUSE, 317 HIGH HOLBORN, LONDON WICTY 7NL. ALSO AT: CAMBRIDGE, CANTERBURY, EXETER AND READING

For full job description write in confidence to Wendy Dare at JC&P, Selection Consultants, 104 Marylebone Lane, London WiM 5FU, showing clearly how you meet our client's requirements, quoting 1043/FT. Both men and women may apply.

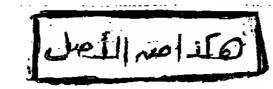
John Courtis and Partners

CHARTERED ACCOUNTANT FINANCIAL INSTITUTION

As a result of rapid growth a major export finance house, part of the Exco group of companies and with capital funds in excess of £25m, seeks a recently-qualified chartered accountant, ideally hut not necessarily with bank auditing experience. An excellent remuneration package is offered to the right candidate, who must be capable of hard work with the emphasis on accuracy as well as being able to demonstrate the potential to grow with this rapidly-expanding company.

Please write with full personal and career details

Mr. A. C. P. Milnes
Group Personnel Manager
London Forfaiting Company Limited
International House 1 St. Katharine's Way London El 9UN





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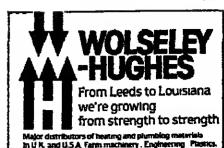
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Burney Co.

SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday February 6 1986



Sears Roebuck reports 11.5% fall in profits

SEARS ROEBUCK, the world's \$552.3m or \$1.50 a share compared largest retail group, yesterday re- with \$563.1m or \$1.54 a share in the ported earnings of \$179.1m in the ported a 2 per cent decline in 1984 period. Revenues grew by 6 fourth quarter, up from \$159.4m a fourth-quarter net earnings and an per cent to \$12.07bm from \$11.37bm. year earlier on revenues which 11.5 per cent drop in full year profits. The earnings setback which came despite higher revenues from compared to \$1.45bm or \$3.53 a share year net income fell to \$604.8m came despite higher revenues from chart in 1034 on reconstruct which ingressive littled by a \$600.7m in 1984 when earnings of \$1.500.7m all Sears major business groups, reflected a number of special factors. These include lower earnings from the company's core merchan-dise group and a decline in full year earnings from the Alistate Insurance Unit.

The diversified Chicago-based group, the non-retail business inter-Witter financial services group, full year compared to \$45.9m and Coldwell Banker property unit and \$221.2m in the respective 1984 World Trade subsidiary, blamed the periods. net earnings decline on the absence of special gains recorded in 1984. A sharp negative swing in final quar-ter inventory accounting adjust-ments for the effect of inflation was

Fourth-quarter net earnings of improved fourth-quarter income.

include a \$88.4m gain from debtequity swap and a one-time Allstate Insurance tax credit. Net after tax realised capital gains and other income totalled \$100m in the latest compares with losses of \$3.9m and

Mr Edward Brennan, Sears' new chairman and chief executive, not-ed that all the company's business year. Sears Financial network and Sears World Trade also recorded

share in 1984 on revenues which ings were lifted by a \$60m one-time grew by 5 per cent to \$40.72bn from tax credit. Revenue grew to \$38.83bn. Sears noted that the 1984 results Among Sears' other business units Dean Witter managed to swing back into the black reporting a

ests of which also include the Dean fourth quarter and \$263m for the \$32.7m in the corresponding 1984 periods. Sears, which recently announced plans to accelerate the nationwide introduction of its Dis cover credit card, said a strong improvement in securities-related ac-tivities more than offset a \$13.5m loss on the card in the final quarter. Sears World Trade unit reported

reduced losses in both the quarter

PepsiCo claims market lead as 1985 earnings jump 25%

BY OUR FINANCIAL STAFF

PEPSICO, the US soft drinks group For the year, net profits were which last month agreed to buy \$543.7m, or \$5.83, including \$123.6m Seven-Up from Philip Morris, yes-income from discontinued opera-terday announced a 25 per cent tions, against \$212.5m, or \$2.25, injump in net earnings from continuing a \$82.5m restructuring ing operations last year, and claimed Pepsi-Cola had emerged as Sales rose from \$2.2bn to \$2.4bn

Net profits at the continuing level rose from \$337.1m, or \$3.55 a share, and chief executive, noted a 10 per to \$420.2m, or \$4.51, while fourth- cent increase in Pepsi-Cola case quarter net from continuing opera-tions advanced from \$85.5m, or 90 the industry rate. Return on equity

cents, to \$105m or \$1.17. Final net figures are distorted by a series of gains and losses but for tional volume growth and a hig earnesses of sains, or \$1 a share, against ings improvement internationally, \$89.6m, or \$5 cents, a year earlier. Although domestic profits rose only

cluding a \$82.5m restructuring

the clear winner in the US market-place. 57.45bn to \$8.06bn for the year. Mr Donald Kendall, chairman

> rose above 22 per cent. Pepsi-Cola experienced "excep-

modestly. Total soft drink profits grew 10 per cent while sales rose 8

Snack food earnings advanced fi per cent on a 5 per cent increase in sales, although the earnings rise was clipped to 2 per cent after a \$16m pre-tax charge at Frito-Lay in the fourth quarter.

The restaurant side had an "outstanding year" as earnings rose 11 per cent on a 14 per cent rise in sales. The company added 252 franchise and 319 company units to its Pizza Hut and Taco Bell chains.

· The company noted that fourthquarter results reflected an impres sive earnings increase in restaurants, especially Pizza Hut,

down by 9%

was unchanged when acquisitions were taken into account. Saba reported improved results in its mail order and trading opera-

Texaco to deposit stock as \$1bn bond

TEXACO, the embattled US oil giant, plans to use its majority in-terest in its Canadian subsidiary to meet the \$1bn bond it needs to ap-

Texaco said yesterday it intended as security for the \$1bn bond which is the subject of a heated courtroon battle with Pennzoil, the medium sized US oil company, which stands to win the \$11.1bn in damages if its

claim is npheld. Pennzoil has argued that Texaco should be forced to post a \$13bn bond before it is allowed to appeal against the damages award by a Texas court. Texaco has said this could force it into bankruptcy and has sought relief in a New York appeals court. The court has ruled that a Sihn bond is sufficient to appeal against the damages award. Pennzoil is challenging this deci-sion and the appeal is due to be heard next week.

Texaco owns close to 80 per cent of Texaco Canada and would need to pledge about 60m shares of the company to meet the \$1bn bond. Texaco Canada shares were unchanged at \$17 in early trading yesterday while Texaco shares rose \$% to \$26%.

There are several ways Texaco could have financed the \$1bn bond, but the pledging of the Texaco Can ada shares was chosen since it was felt there could be less argument about their true value since they are quoted on Canadian and Ameri can stock exchanges.

By John Davies in Frankfurt

string of losses, it returned to profit

Mr Josef Hutter, the chief execu-

tive, said that Enka was confident

about this year's performance, al-

though some market segments were showing signs of weakening

as a result of the lower US dollar.

The group is pressing ahead with ambitious investment projects, in-cluding o DM 200m polyester plant at Oberbruch near Aachen. Akzo and its Enka subsidiary

have long been embroiled in a pa-tent dispute with Du Pont of the US

over aramid fibres and the con-troversy is building up into an issue between the US and European

Community (EEC).

AT&T and

ioint venture

AMERICAN Telephone and Tele-graph (AT & T), the US telecommu-nications giant, will announce next

nications giant, will announce next week an international agreement with SGS, Italy's leading semicon-ductor company, in the field of bipo-lar integrated circuits.

Terms of the deal between AT & T and SGS are being kept secret until next Tuesday, but it is understood it will involve colla-boration between the two compa-

boration between the two compa-nies on bipolar circuit technology,

possibly leading to a manufacturing

The venture will not be restricted to the US or European markets and is expected to provide o significant

Last year SGS made a loss of between \$15m and \$20m on group revenues of \$306m. The company

along with the rest of the world microchip industry, was hit by last year's fall in demand for integrated

BERGEN Bank, Norway's third largest commercial bank, has an-

nounced an unchanged dividend for 1985 of NKr 14.50 (\$1.9), writes Fay

Gjester in Oslo. Shareholders will be given the

option of receiving payment in

shares, at 15 per cent below the market price on March 12 - the first

day this year that the bank's shares are due to be listed ex-dividend.

boost to SGS revenues.

Bergen Bank dividend held

SGS plan

in 1983.

US insurer Enka up lifts reserves 12% at USF&G, the Maryland-based insur year end

ance group, expects to take a charge of about \$100m for the fourth quarter of 1985 as it strengthens reserves for its property and casualty insurance husiness, AP-DJ reports from Baltimore. ENKA, the West German based

The company said the reserves had increased to about \$3.16bn at year-end from \$2,56bn at the beginman-made fibres group, increased group sales by 7 per cent to DM

put provisionally at DM 225m, a rise of 12 per cent.

Enka, which is part of the Akzo creases" and a strengthening of rechemical concern of the Nether serves by about \$242.8m, including lands, has steadily strengthened its position as a result of major restructuring in recent years. After a

B&O lifts sales 13% at midway to DKr 886m

By Hilary Barnes in Copenhagen

vision and audio equipment manu-facturer, returned to profit in the ings for the period were DKr 8m half year to November 30 1985 and compared with a loss of 12m in the said it expected a profit for the year same period in the previous year.

BANG & Olufsen, the Danish tele- mark and Norway, the group said in

Lifo basis and a pre-tax credit of

\$1.1m related to the adoption of cer-

The 1984 loss included charges of

\$254m, of which \$216m occurred in

these changes.

ending May 30.

A compact disc player and a new In its annual report the group colour television model have been forecast a break-even result this well received by the market, it said, year, after a loss of DKr 13m while financial costs were lower sortium which recently won the

THE AMSTERDAM Stock Ex- broad and concerted campaign to 'investors to deal directly in Japa- sterdam stock exchange through nese shares after the close of trading in Tokyo. Depositary receipt Chase Manhattan Bank, Morgan Guaranty Trust and Banque Parifailed to meet expectations and the

In earlier efforts to enhance Amfirms will promote direct trade in sterdam's international appeal, the stock exchange cut trading commis-sions almost to the same level as London. Dutch capital markets were dramatically liberalised at the beginning of this year to allow an orray of innovative new facilities such as floating rate notes, composit. Citibank is seeking bourse membership to facilitate its capital

Dofasco suffers downturn as steel price competition bites

the most international in Europe. Amsterdam lists more foreign

shares than Dutch ones, including

the most liquid in continental

The Amsterdam and Tokyo ex-

Amsterdam's aim is to capture part

change is expected to accept its first further internationalise Dutch fi-

Japanese members soon, hastening nancial markets, already among

The Japanese securities firms depositary receipt trading in Ameri-Nomura, Daiwa and Yamaichi, as can and Japanese stocks. The well as Citibank of the US have ap-

confirm a report in the Dutch financhanges agreed in principle on a
cial press that approval of the applications was imminent, but the of 25 Japanese companies with the

bourse will hold a press conference same settlement terms as in Tokyo.

The expected move is part of a of the growing desire of European

BY BERNARD SIMON IN TORONTO

the market's ambition to offer the first foreign trading of Japanese

the stock exchange. He declined to confirm a report in the Dutch finan-

plied for membership, according to the many Mr D.H. Cross, adjunct secretary of Europe.

stocks priced in yen.

DOFASCO, Canada's second largest
Ingot and castings output fell to results for 1985 include a charge of steelmaker, suffered a drop in net 4.37m tonnes last year from 4.47m \$4.5m to provide for the closing of earnings to C\$170.1m (US\$118m) or tonnes in 1964. Shipments of flat-C\$2.77 a share last year, from rolled products, semi-finished steel C\$180.6m or C\$3.47 in 1964. Revenues rose slightly to just over

The fall in earnings is a particular disappointment for Dofasco, which remained profitable through out the last recession and is widely regarded as one of North America's most efficient steel producers.

The company blamed the decline on competitive price pressures and higher operating costs. Hot rolled steel prices were cut in November. A subsidiary which makes and repairs railway rolling stock and mining equipment operated at only about 50 per cent of capacity.

the group's Columbus, Ohio, zinc oxide plant in the second quarter of 1986, and a loss of \$14.4m by assoand castings dipped from 3.32m tonnes to 3.26m tonnes. ciated companies (of which \$12.7m was incurred on currency transla-Dofasco expects stagnant tion). There was a pre-tax gain of \$14.6m from the liquidation of excess metal inventory valued on a mand for flat-rolled products in

Dutch debut for Tokyo traders

trading in Japanese companies has

hope is that the Japanese securities

The Japanese houses have reportedly requested a kind of re-stricted membership that allows on-

floor trading through another bro-

down costs. Citibank, however, is

believed to be seeking membership

Six foreign financial institutions

are already members of the Am-

with on-floor trading rights.

Japanese stocks.

1986, with higher shipments to the housing and capital project markets offsetting a decline in demand from the motor and energy industries. Asarco, the major US smelter tain accounting rules, together with and refiner, has reduced its fourthquarter net loss from \$236.28m to \$24.94m on sales of \$308,91m compared with \$282.16m. The loss for all of 1985 was \$62.18m against \$306.08m on sales of \$1.7bm com-

the fourth quarter, covering the sus-pension or closure of some plants and mines and the write-down of The fourth-quarter and full-year

Bouygues earnings rise 10% in year

By Paul Betts in Paris

BOUYGUES, the leading French construction group, yesterday reported o 10 per cent rise in consolidated net earnings to FFr 440m (\$58m) last year compared with FFr 401m the year before. Consolidated sales rose 8 per cent to FFr 26bn from FFr 24.6bn.

The group expects sales to reach FFr 28bn this year but says they could be higher if planned diversifi-cation deals are completed. Sales could be further boosted if Bouygues decides to exercise its option to buy a major stake in Screg, a large French road construction

Bouygues also intends to make a one-for five scrip issue.

The group's construction business in France had increased to turnover more than the prevailing inflation rate and had secured a good level of orders. It expects more than 10 per cent growth, in the sec-tor this year. International con-struction business had declined, however, and was expected to continue to fall off this year.

Bouygues is part of the Channel (S1.46m) in 1984-85.

First-half sales increased by 13 the compact disc player to the marper cent to DKr 886m, with satisfaction to DKr 886m, with satisfac

Manufacturers Hanover Saba earnings to sell mortgage bank

MANUFACTURERS . HANOVER, gage Corporation (MHMC) services parent of the New York Money Cennearly 365,000 mortgages worth tre Bank, is seeking to raise about \$14.2bn according to the latest figures compiled by the American

banking subsidiary.

US banking industry sources confirmed yesterday that the US banking from was looking for a buyer and is the biggest mortgage hanking subsidiary of any US bank for Manufacturers Hanover Mortgage, the third largest mortgage hanking subsidiary of any US bank Lomas Nettleton Financial and GMAC Mortgage, which both service around \$20bn in mortgages, are

stood to have decided to sell its sub-sidiary because of the high prices being paid for similar county. being paid for similar operations
and because it is no longer considered an essential part of the group's nationwide consumer banking expansion plans.

Manufacturers Hanover Mort-

at year end

SABA, the Swedish retail and wholesale trading group, an-nounced a decline of 9 per cent in its 1985 profits before extraordinary items, appropriations and taxes, to SKr 202m. (\$26.6m), in a short preliminary statement released

yesterday.

However, the sale of property and other extraordinary income brought the pre-tax profit to SKr 497m, up from the SKr 241m in

Group turnover rose from SKr 18.43bn to SKr 19.3bn, but volume

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Westpac Banking Corporation

(Incorporated with limited liability in the State of New South Wales, Australia)

U.S. \$100,000,000 10% Subordinated Bonds Due 1996 and 200,000 Warrants to subscribe for U.S. \$100,000,000 111/4% Subordinated Bonds Due 1996

The following have agreed to subscribe or procure subscribers for the 10% Bonds and Warrants:

Morgan Stanley International

Westpac Banking Corporation Salomon Brothers International Limited

Bankers Trust International Limited Banque Paribas Capital Markets Limited Crédit Commercial de France Fuji International Finance Limited Merrill Lynch Capital Markets Morgan Guaranty Ltd Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

Banque Bruxelles Lambert S.A. Commerzbank Aktiengesellschaft Crédit Lyonnais Lloyds Merchant Bank Limited Morgan Grenfell & Co. Limited

Orion Royal Bank Limited Union Bank of Switzerland (Securities) Limited

The U.S. \$100,000,000 10 per cent. Bonds are to be issued at 100% per cent. of principal amount in the denomination of U.S. \$10,000 each; the Warrants are to be issued at U.S. \$50 per Warrant and, when issued, the 11% per cent.

Application has been made to the Council of The Stock Exchange for the 10 per cent. Bonds, the Warrants and the 11½ per cent. Bonds to be admitted to the Official List, subject only to the issue of temporary Global Bonds and a

Interest on the 10 per cent. Bonds will be payable annually in arrears in March each year commencing 6th March, 1987; the Warrants will bear interest at 10 per cent. payable annually in arrears, commencing 6th March, 1987, to 6th March, 1991, but not thereafter.

Listing particulars relating to the 10 per cent. Bonds, the Warrants, the 11½ per cent. Bonds and Westpac Banking Corporation are available in the Extel Statistical Services and copies may be obtained during normal business hours up to and including 10th February, 1986 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 20th February, 1986 from:

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INTL. COMPANIES & FINANCE

UAL final-quarter earnings plunge despite special gain

BY PAUL TAYLOR IN NEW YORK

ings of \$20.8m or 43 cents a share per passenger mile. pare with net earnings of \$87m

Mestin Hotels, said United Arlines traordinary gain. Revenues fell to had an operating loss of \$77.1m in \$8.38bn from \$8.37bn.

UNITED AIRLINES parent, UAL, the final quarter on operating revenues a sharp decline in fourthmues of \$1.4h, compared with operating net carnings, despite a gain and a full-year revenues of \$1.47bn in 1984. Mr net loss of \$48.7m, mainly reflecting Richard Ferris, UAL's chairman the impact of the 29-day strike in and chief executive, noted that the recent resumption of fare wars eliminated the benefits of an impact of the control of the c UAL's fourth-quarter net earn- provement in airline revenue yield

UAL's full-year net loss, equivaor \$1.76 a share in the year-ago pelent to \$2.09 a share, came after riod and came on revenues that \$136.8m in special gains and comprew to \$1.89hn from \$1.87bn.

pares with net earnings of \$262.4m The group, which also owns or \$7.46 a share in 1964 when earn-Hertz, the car rental business, and ings were bolstered by a \$21.5m ex-

principal transaction revenues. Hutton had earlier disclosed that

revenues of \$3.1bn, compared with

Mr Robert Forman, Hulton's

Tenneco's 1985 profit from continu-

ing operations was printed incor-rectly in yesterday's edition. The correct figure is \$431m.

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\$14.3m one-time tax benefit.

Tenneco

Among the group's main units, United Airlines made a net loss of \$88.2m and operating loss of \$242.7m on operating rev \$5.29bn compared with net earnings of \$252.4m and operating earnings of \$564.1m on revenues of \$8.22bn a

at the end of August last year, post-ed net earnings in the final four months last year of \$3.8m on operating revenues of \$496.5m, while Westin Hotels boosted full-year net earnings to \$25.1m on revenues of \$503.8m compared with \$17.9m on revenues of \$556.5m a year earlier.

Loss provisions leave Hutton in the red

BY OUR NEW YORK STAFF

E. F. HUITON, the Wall Street securities firm, which has suffered a series of embarrassing setbacks over the past 12 months, turned in profit of \$14.3m or \$4 cents a share in the final guarter of 1865. in the final quarter of 1985.

The loss, which covers a period from \$864m. Commission when the securities markets were soured by 44 per cent to \$186m and booming and most Wall Street firms recording substantial earn-ings gains, results largely from the Hutton noted that results were also establishment of a \$40.3m reserve. depressed by a \$13m decline in That was to cover potential losses stemming from the failure of Baltigage (Famco) and possible losses on ment bond trading during October an outstanding \$44m note receivable of an unidentified corporate and November, but said yesterday that strong trading results in the final month helped to offset those losses. more-based First American Mort. it lost 57m on corporate and govern-

The reserve provision comprised \$14m to cover Famco, a broker and originator of second and third mortrages, and \$26.3m to cover the note receivable, which is collateralised by stock in a closely held company. It more than offset the \$23.2m estimated gain from the sale of E. F.

Hutton warned of a fourth-quar-pressures in 1985. We are gratified ter loss in mid-December when it that despite these pressures we first announced plans to establish achieved both record operating the reserve. The company says that revenues and a decline in our opalthough its early estimates of the erating expense growth." provision required for its Famco dealings appeared adequate, it had decided after reviewing the collateral covering the note receivable to

Sharp fall by American Cyanamid

AMERICAN CYANAMID, the di versified US group, reported net in-come for the fourth quarter sharply down at \$10.5m, or 24 cents a share, against \$50.8m, or \$1.04, last time, Our Financial Staff writes. Reveon revenues that grew to \$869.3m nues edged abead to \$890m from

investment banking revenues gained 55 per cent to \$101m, but That took net income for the full year to \$129.1m or \$2.68 a share, down from \$215.9m, or \$4.41 last year. Sales were stagnant at

The 1985 figures for both the quarter and the year include special provisions of \$54.3m pre-tax for the curtailment and consolidation of chemical and fertiliser operations, and for environmental projects.

The 1984 figures include a gain of \$4.2m for the quarter and \$17.8m For the full year, net earnings were \$43.7m or \$1.53 a share on for the year from discontinued operations. For the whole of 1985 the net earnings of \$52.7m or \$2.05 a gain was \$5.9m. The sale of discon tinued operations brought a further gain of \$3m in the latest year. share on revenues of \$2.7bn in 1984. Then, earnings were bolstered by a

Mr George J. Sella Jr, chairman said the earnings decline was the result of the strong US dollar, which affected operations.

chairman and chief executive, said: We obviously faced extraordinary pressures in 1985. We are gratified But he expected Cyanamid to give an improved performance in the coming year, and forecast significant growth in subsequent years.

NOTICE OF REDEMPTION

MEDENSKA ELECTRIC 7% CONVERTIBLE BONDS DUE 1994 Notice is hereby given that, put-suent to condition (CC) of the terms

Merch 1986 (the "Redemption Date") at the price of 103% of their principal amount, plus actrued interest to the Rodemption Data. Interest on the Bonds shall cause to accrue from and after the Rodemption Data. tion Date.

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initiated this transaction and acted as financial adviser to The Homemaker Group

To the Holders of WARRANTS

to subscribe for shares of common stock of

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(Issued in conjunction with an issue by Jusco Co., Ltd., (the "Company") of U.S. \$50,000,000 8% Guaranteed Bonds Due 1988)

NOTICE OF FREE DISTRIBUTION OF SHARES ADJUSTMENT OF SUBSCRIPTION PRICE

Pursuant to Clause 4(A) of the Instrument dated July 18, 1983 under which the above described Warrants were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 0.05 share for each one share held will be made to shareholders of record as of February 20, 1986.

As a result of such distribution, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Condition 7 of the Warrants from 571.4 Japanese Yen to 544.2 Japanese Yen effective as of February 21, 1886.

JUSCO CO., LTD.

Dated: February 6, 1986

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 3rd February 1986 U.S. \$117.02

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amete

FINANCIAL TIMES: SULTANATE OF OMAN SURVEY

November 11, 1985

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February 1986

These securities having been sold, this announcement appears as a matter of record only.



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4,812,500 Ordinary Shares

These securitles have been underwritten and placed in Canada by the undersigned.

Dominion Securities Pitfield Limited

Kleinwort, Benson Limited acted as financial advisors to Cable and Wireless plc.

December 1985

YK The Royal Bank **36** of Scotland Group plc

£200,000,000 Floating Rate Notes 2005 of which £100,000,000 has been issued as the Initial Tranche

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 4th February, 1986 to 6th. May, 1986, the Notes will bear a Rate of Interest of 13¼% per annum. The amount of interest payable on 6th May, 1986 will be £165.17 per £5,000 Note, and £1,651.71 per £50,000 Note.

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INTERNATIONAL COMPANIES and FINANCE

C. H. Tung given 90-day reprieve

By David Dodwell in Hong Kong C. H. TUNG, the ailing Hong Kong-based shipping group, won crucial hreathing apace yester-day when main creditors agreed to resume cash disbursements to the group as part of a 90-day temporary operating arrange-

Meanwhile, Orient Overseas Holdings, the group's public arm, revealed that it will to-morrow unveil profit forecasts for the coming two years as it presses creditors to maintain current while a recent prefix of the coming two years as it presses while a recent prefix of the coming two years as it presses while a recent prefix of the coming two years as it presses while a recent prefix of the coming two years are the coming two years as it presses years are the coming two years are the years are the coming two years are the coming two years are the coming two years are the years are t

Support while a reconstruction of the group is hammered out.

Orient Overseas and its privately owned parent have debts amounting to US\$2.4bn as a result of ambitious new ship ordering at a time when the world shipping industry has remained chronically depressed.

First signs of serious trouble emerged last September when Orient Overseas announced that lt had arranged a HK\$1bn (US\$128.1m) line of credit from Hongkong and Shanghai Bank, its principal bank creditor, "to maintain its working capital

Orient Overseas operates about 55 vessels, 29 of them containers, and employs 5,000 people. Many of its current problems are understood to be due to the mixing of public interests with those of interests with those of C. H. Tung. Shearson Lebman Brothers,

the US investment hank is advising the private group. FIRST PACIFIC Holdings, the revealed yesterday that the 22 financial institutions with charter hire agreements with C. H. Liem family and associates in funds paid to them under these

arrangements.

The creditors have agreed to forgo loen and interest pay-ments during the 90-day operating period, and are likely to have to make provi-sions against these losses in

NBK payout upsets Kuwaiti banks

has reported net profits of will add to the pressures on KD 23m (\$80.5m) for 1985, an other banks. Inner reserves of KD 23m (880.5m) for 1985, an other banks. Inner reserves of increase of 11.1 per cent over the other banks are believed to be much less substantial despite a deepening regional recession. Bot its announcement lisbed NBK.

of an unexpectedly high payout bas embsrrassed and angered the other five commercial benks in Kuwait, some of which are encumbered with a larger hurden of the nore reserves of the substantial than those of the longer established NBK.

A number of bankers accused NBK of ettempting to "separate itself" from the rest of the kuwait banking ayatem and bighlight its own success a larger burden of the nonperforming loans resulting from the Souk al Manekh stock exchange crash in 1982.

Mr Mohammed Abdul Mohain al Kharafi, NBK cbairman, said that a 20 per cent cash dividend would be distributed to sberebolders—amounting to KD 11.6m compared with KD 5.53m in 1984. In addition, the bank announced a one-for-10 bonus share issue. Assets declined by 2.5 per cent to KD 2.59bn. Loans, net of provisions also showed a decline from KD 1.22hn to KD 1.15bn. The falls in both are, however, regarded as s sign of general prudence and selectivity, given the current environment in Kuwait. Inter-

national operations now account for 36 per cent of its total lending. Analysts believe that the

A number of bankers accused NBK of ettempting to "separate Itself" from the rest of the Kuwait banking ayatem and bighlight its own success regardless of the impact such dividends might heve on the overall confidence in the rest of the banking system.

NBK officials said in response that the results reflected the bank's early decision in 1981 to expand overseas in order to avoid the impending Souk crash.
"We knew disaster was coming.
if we did the job well, why
should we be grouped with the
rest?" asked one.

Mr Jassem Saadoun of Al Shall Economic Consultants, a promiment stock analyst, said that if results from the other banks were unsatisfactory, a drift in deposits could develop from other banks to NBK.

The results of the other five will depend largely on the outcome of the negotiations under way with the central bank concerning loan loss provisions.

How week in a low the light of the NBK in a loss provisions. In the light of the NBK results. The Government on a number of occasions bas

NATIONAL BANK of Kuwait high dividend declared by NBK Bed debts of the Kuwait banks stressed that it is ready to suphas reported net profits of will add to the pressures on are estimated at between KD port the banking community if KD 23m (\$80.5m) for 1985, an other banks. Inner reserves of 1.3bn and KD 2bn, out of total need be, either in the form of bank credit of over KD 5bn. The discussions on provisions have new capital, or soft long-term deposits. lasted some weeks, and have meant a delay in the publica-

However, the provision re quirements, in the opinion of tion of balance sheets.

Towards the end of last year, the central bank made it clear that it wanted the banks to provide adequate provisions for the many, would be difficult for a number of the country's banks to fulfil in a single year.

The feeling is that the Government, too, will welcome loan losses expected from clients suffering from the Souk legacy. The central monetary confidence-boosting results from the banks. If the banks were to register losses, the impact on quested hanks to make 100 per cent provisions or loans past a year or more overdue.

Loans on which interest had not been paid for more than 180 market and signs have energed and the country's moribund stock market and signs have energed. not been paid for more than 180 not been paid for more than 180 days were to take a 45 per cent provision, and 60-day overdrafts and loans 90 days overdue would need 15 per cent provisions. On top of thia, a provision of 5 per cent was to be required on cash account loans greater than KD 20,000.

These provisions being market and sights have emerged in the last three weeks of e heaitant reverse in the downward trend which last year erased soma \$7,3bn from the book values of shares on the official market.

Moreover, if bank shares began to decline once more, further heat militations were in the last three weeks of e heaitant reverse in the last three weeks of e heaitant reverse in the last three weeks of e heaitant reverse in the downward trend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book values of shares on the soma strend which last year erased soma \$7,3bn from the book

Moreover, if bank shares be-gan to decline once more, fur-ther hank rollateral would be left uncovered. Shares, together greater than KD 20,000.

These provisions being ther hank rollateral would be pushed by Mr Abdul Wahab Tsmarr, the central bank governor, are now viewed in the financial community as too harsh and too impractical, particularly in the light of the NBK registered by many of Kuwait's comparies and investment

Moët-Hennessy

and the control of th

MOET HENNESSY ANNOUNCES STOCK DIVIDEND AND 1985 REVENUE INCREASE OF 12 PER CENT RECONFIRMS EARNINGS GROWTH ESTIMATE OF 25 PER CENT

Paris, January 27, 1986—A stock dividend of one additional share of common stock for every five ahares as approved by the Moët Hennessy Board of Directors at thair January 22 meeting in Paris. The Directors also approved an interim dividend distribution of 9 French francs which, together with a tax credit of 4.50 francs, totals 13.50 francs per share. This dividand is payabla starting February 13, 1986.

Convertible bonds (8% due 1990 and 7% due 1999) will have their basis of conversion adjusted to account for the stock dividend. Bonds converted after December 31, 1985 are not entitled to the stock dividend. Bonds converted after December 31, 1985 are not entitled to the stock dividend. The company also confirmed that its previously announced estimate of 25% growth of pre-tax earnings is in line with current yaar-end projections.

Consolidated 1985 revenues on an unaudited basis were 7.65 hillion French francs. a 12% increase over 1984. As the average 1985 dollar exchange rate was close to that of 1984, currency had no impact on sales. However, the forwerd currency hedging policy contributed to the company's profits.

Champagne and wha segment sales increased 9.3% to 3.35 billion French francs. Because the 1985 harvest was limited, Champagne shipments were deliberstely restricted to the prior year's level of 27.5 million hottles. Sales of other products in this segment have increased substantially, in particular sales of Pierlant Imperial which, following its netional introduction, reeched its soal of two million bottles. In the U.S., Domaine Chandon ahipments increased 12.7% to 3.6 million bottles.

bottles.
Cognac and spirits segment sales increased 14% to 2.45 hillion French francs. Hennessy shipments rose 8.3% to 26.6 million bottles, an increase in excess of industry growth. Expanding markets in the United States and continuing growth in Japan contributed to this improvement. Sales of Parfums Christien Dior increased 16% to 1.43 billion French francs in a highly competitive market place. Christian Dior's new perfume, Polson, experienced a highly successful launch both in France and the rest of Europe. The latest statistics available show that demand for this new fragrance has been growing since its introduction in the autumn. Laboratoires Roc, makers of hypoallergenic skin and beauty-care products, returned to profitability in 1985 with sales of 288 million French francs.

Armstrong Roses benefited from the turnaround in demand for rose bushes in the United States, reporting sales of \$13.8 million a 14% increase over 1984. The division reduced its pre-tax losses by more than 50% in 1985. Prospects for 1986 remain fayourable.

First Pacific Holdings boosts profits

Indonesia, reports a 41 per cent rise in 1985 net profits to US\$8.63m, writes David Dodwell

Revenues rose 11 per cent to \$168.5m. Mr Manuel Pangilinan, managing director, said the Californis-based Hibernie Bank, likely to have to make provisions against these losses in the current financiel year.

Without yesterday's agreement, a collspse of the private group would have been certain.

ECONOMIC ACTIVITY—Indices of industrial prodoction, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancles (000s), All seasonally adjusted, Indl. Mfg. Eng. Retail Retail Unemployment (excluding school leavers) and unfilled vacancles (000s), All seasonally adjusted.

UK ECONOMIC INDICATORS

	prod.	output	order	vol	value*	ployed	Vacs.
1984						2002	
4th qtr.	103.5	101.3	106	112,7	164.0 ·	3,103	153.9
1985							
1st qtr.	106.0	102,7	105 "	113.4	133.9	3.138	153,6
2nd atr.	108.2	103.5	109	115.0	241.4	3.174	161.7
3rd qtr.	108.4	103.8	94	116.3	145.2	3,179	164.4
4th qtr.				116.6	177.7	3,174	168.2
May	108.6	103.4	109	115.3	142.0	3,177	160.7
Juoe	107.6	104.0	118	115.9	141.8	3.169	163.4
July	107.7	103.3	90	115.9	146.9	3,175	163.0
August	108.1	104.1	95	117.5	145.4	3.183	162.9
September	109.4	103.9	97	115.6	143.7	3.179	167.3
October	109.4	104.7	102	115.0	149.8	3,173	172.6
November	110.7	105.4		117.4	164.8	3,167	170.0
December	*****	70017		117.3	210.4	3.184	162.1
1986				11.0	410.1	3,101	104.1
Jeouary						3,205	
acoust,						2,203	

OUTPUT—By market sector; consumer goods, investment goods, intermediete goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1930=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textila Housggoods goods goods output mnfg. etc. starts*

EXTERNA	L TR	ADE—In	dices of	export	and in	mport v	olume
November	106.4	104.8	115,5	105.0	116.0	106.0	16.8
October	104.8	105.6	113.5	105.0	114.0	104.0	20.1
September	105.2	102.7	114.8	103.0	117.0	103.0	17.4
August	105.5	102.4	112.2	103.0	120.0	105.0	15.5
July	104.4	101.3	112.3	102,0	117.0	103.0	18.4
June	10£0	103.6	111.4	104.0	118.0	102.0	17.9
3rd qtr.	105.0	102.1	113.1	102.6	118.0	103.7	17.1
2nd qtr.	102.4	103.5	113.2	104.4	116.3	99.2	18.6
1st qtr.	102.6	102,2	109.3	103.3	111.5	99.0	13.8
4th qtr. 1985	102.5	98.6	106.2	100,0	106,0	99.3	13.3

(1980=100); viable halance; current balance (£m); oll balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv.

volume voluma balance balance trade US\$hn*

January							15.60
December 1986	120.7	126.5	+125	+691	+652	102.0	15.54
November	118.9	129.1	-132	+268	+675	102.6	15.98
October	119.1	125.7		+400	+760	101.2	16.31
September	114.6	124.7	-230	+338	+644	101.1	14.18
August	113.4	123.3	-236	+333	+626	101.3	14.26
July	117.0	123.0	- 77	+491	+663	99.4	14.26
June	118,4	126.9	-216	+336	+843	99.1	14.32
4th qtr.	1 19.6	127.1	- 7	+1,359	+2,087	10L9	15.54
3rd qtr.	115.0	123.7	- 543	+1,162	+1,932	100.6	14.18
2nd qtr.	120.6	126.0	-222	+1,435	+2,368	98.2	14.32
1st qtr.	120.5	128.5	-1,283	-408	+1.862	96.5	13.53
1985							

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual ratel; huliding societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base Bank BS HP Base
M3 advances inflow lending rate

1985	%	76	.6	76	£m	£m	%
1st atr.	2.2	0,7	9.1	15.2	1,511	3,112	13.50
2nd qtr.	5.1	32.4	20.4	19.2	1,523	3,068	12.50
3rd qtr.	5.5	15.4	11,6	17.5	1,771	3,340	11.50
4th qtr.	1.4	25.1	17.8	17.7	2,299	3,379	11.50
Мау	4.2	33.2	18.4	17.7	615	1,037	12.63
June	5.7	44.6	25.1	20.2	401	974	12,50
July	4.4	19.1	8.3	16.8	650	1,109	11.50
August	2.4	22.9	14.4	21.8	524	1.113	11.50
September	1.1	5.2	12.3	14.1	597	1,118	11.50
October	1.5	24.9	19.8	18.7	796	1.124	11.50
November	3.0	21.5	20.4	17.6	638	1,078	11.50
December 1986	2.7	29.1	14.2	17.0	865	1,177	11.50
2000							

January INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1874=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).
Earn- Basic Whsale.
ings* matis.* mnfg.* RPI* Foods*

	1022-	matis."	mnig.	KP1	1,000Z.	comaty.	Strig.
1985							-
1st qtr.	165.4	146.2	136.6	362.9	332.8	295.22	72,0
2nd qtr.	170.3	138.8	139.4	375.3	339.4	278.13	78.9
3rd gtr.	174.4	133.1	140.2	376.3	335.5	251.12	83.2
4th qtr.	~	132.6	141.3	378.1	337.4	n/2	79.8
June	171.9	136.7	139.6	376.4	340.1	278.13	79.9
	173.7	133.9	139.9	375.7	335.3	259.51	83.6
July	173.4	132.8	140.1	376.7	335.3	254.34	81.6
August	176.1	132.7	140.5	376.5			
September					335.8	251.12	91.4
October	173.9	131,3	140.8	377.1	335.5	249.46	80.4
November	176.7	131.8	141.4	378.4	337.4	n/a	80.0
December		134.7	141.7	378,9	339.4	n/2	79.1
1986						•	
January						n/2	76.8
۾ نظم عدب پ		- h			-	,-	- 340

Not seasonally adjusted.

Holmes à Court moves to smooth way for BHP bid

BY LACHLAN DRUMMOND

AUSTRALIAN finacier Mr legislation on partial hids. Robert Holmes à Court yester- But Mr Holmes à Court day move to smooth the politifirmed yesterday that Bell was
cal and procedural way for his
looking at a compromise partial
proposed A\$1.93bn (US\$1.34bn) takeover on lines proposed last
hid for a further 20 per cent
of Perth-based Broken Hill
Court. Proprietary (BHP).

under which BHP—which bes it appear that control in any a near monopoly on steel processe would change. This finst duction—received extended protection for e period of reconstruction. In return BHP offered.

The effect could nonetheless remove close to the proposed.

modernisation.

Although neither would reveal the precise nature of the talks, Mr Holmes à Court later spelt out his enthusiasm for the steel operations of BHP, saying it was the division which interested him most and had the greetest potential for growth.

Mr Holmes à Court also met representatives of the National Companies and Securities Com-mission to outline his thinking on his bld proposal, which appears laden with conditions appears laden with conditions which would prevent its registration. While most of these conditions are expected to be removed before documents are lodged with the Corporate authorities, the bid also could fall foul of planned changes to recovering to close at A\$7.18, down 22 cents.

The BHP side interpreted this to mean that the market was ignoring the Bell proposal, while Bell saw the fall as reinforcing the attraction of its planned offer.

But Mr Holmes à Court con-

authority is known to have re-

Proprietary (BHP).

A key element was a courtesy meeting with Senator John Button, the federal Industry Minister. who was the architect of allow shareholders who had not the 1983 steel industry plan accepted to reconsider should

The effect could nonetheless come close to the proposed legislation which would require the hid to be pitched at a fixed

proportion of each individuel shereholding.

Such a bld could be structured to fit existing law but Mr Jim Kennan, the state Attorney General in Viotoria BHP's home The Bell Resources board state, yesterday reiterated the includes Mr. Michael Edwards, view of the federal-state Minisa former chief executive of terial Council on Companies and British Steel's international arm, and Bell bas links with the advanced technology wing the next two weeks—would of BSC. cover all offers current at the

Against these uncertainties and further falls in world oil prices, shares in BHP retreated by as much as 30 cents before recovering to close at A\$7.18,

MMC in control at Kamunting

BY WONG SULONG IN KUALA LUMPUR

tion (MMC), the biggest tin mining group in Malaysia, has reasserted its control over Ramunting Tin Dredging.

Dredging. MMC's control of Kamunting more than a year.

came under strong challenge in Kamunting bas now recon-

an extraordinary

MALAYSIA MINING Corpora- general meeting to remove the

mmC's control of Kamunting came under strong challenge in 1984 from a group of dissident ahareholders led by Datuk Koh Kim Chal, a lawyer and businessman.

The group, which then held more than 30 per cent of their shares to parties friendly more than 30 per cent of to MMC so that there is now Kamunting compared with MMC's 24 per cent, hed requisitioned an extraordinary tions.

BILBAO INTERNATIONAL LIMITED

U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1995 semable at the option of the Noteholders in 1990 or 1992) conditionally and irrevocably guaranteed as to payment of principal and interest by



BANCO DE BILBAO S.A. (Incorporated with limited liability in Spain)

(Incorporated with limited liability in Spain)

In accordance with the provisions of the Agent Bank Agreement between Bilbao International Limited, Banco de Bilbao, S.A., and Citibank, N.A., dated August 2nd, 1983, notice is hereby given that the Rate of Interest has been fixed at 8%6% pa and that the Interest payeble on the relevant Interest Peyment Date, August 6, 1986 against Coupon No. 6 In respect of US\$10,000 nominal amount of Notes will be US\$417.93.

February 6, 1986, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANC

Bank of Tokyo (Curacao) Holding N.V. US \$75,000,000



Payment of the principal of, and interest on, the Notes nditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

accordance with the provisions of the Agency Agre Takyo (Curaçao) Holding N.V., The Bank of Takyo Ltd., and Citibank, N.A. ebruary 2, 1981 notice is hereby given that the Rate of Interest has

een fixed at 84% p.a. and that the interest payable on the relevant Interes 'ayment Date, August 6, 1986 against Coupon No. 11 will be US\$207.40. February 6, 1986. London By: Citibank, N.A. (CSSI Dept), Agent Bank. **CITIBANK**

NEW ISSUE

January 1986



All these Bonds have been sold. This announcement appears as a matter of record nnly.

NEW ZEALAND RAILWAYS CORPORATION

Wellington, New Zealand 100% owned by the Government of New Zealand

Swiss Francs 150,000,000

534% Bonds 1986 ff

Issue Price: 99.5% of the principal amount Life: until the liquidation of New Zealand Railways Corporation or until the Government of New Zealand ceases to hold beneficially at least 51% of the capital of New Zealand Railways Corporation, whichever occurs earlier

5\% interest, payable annually in arrears, for a first period of ten years from January 10, 1986 to January 10, 1996. The second of th

Kredietbank (Suisse) S.A. Nordfinanz-Bank Zürich

Armand von Ernst & Cie AG Banco di Roma per la Svizzera Banque Générale du Luxembourg (Suisse) S.A. Banque Indosuez, Succursales de Suisse Banque Morgan Grenfell en Suisse S.A.

Clariden Bank Lloyds Bank Plc Amro Bank und Finanz Banque CIAL (Schweiz) -Crédit Industriel d'Alsace et de Lorraine AG-

Fuji Bank (Schweiz) AG Gewerbebank Baden Handelsfinanz Midland Bank Hypothekar- und Handelsbank Winterthur Maerki, Baumann & Co. AG Caisse d'Epargne du Valais Sparkasse Schwyz

Bank of Tokyo (Schweiz) AG Banque Gutzwiller, Kurz, Bungener S.A. Barclays Bank (Suisse) S.A. Chemical Bank (Suisse) Citicorp Bank (Switzerland) Dai-Ichi Kangyo Bank (Schweiz) AG First Chicago S.A. Manufacturers Hanover (Suisse) S.A. Morgan Guaranty (Switzerland) Ltd.

Mitsubishi Finanz (Schweiz) AG

Mitsubishi Trust Finance (Switzerland) Ltd. Mitsui Finanz (Schweiz) AG Nippon Kangyo Kakumaru (Suisse) S.A. Nomura (Switzerland) Ltd. Samuel Montagu (Suisse) S.A. Sanwa Finanz (Schweiz) AG Soditic S.A.

Sumitomo International Finance AG The Industrial Bank of Japan (Schweiz) AG

The Royal Bank of Canada (Suisse)

NOTICE OF EARLY REDEMPTION

U.S. \$200,000,000 **CREDIT NATIONAL**

Guaranteed Floating Rate Notes Due 1994

Redeemable at the Noteholder's option in March 1990 and 1992 Unconditionally guaranteed as to payment of principal and interest by

THE REPUBLIC OF FRANCE

NOTICE IS HEREBY GIVEN that pursuant to the conditions of the Notes, Credit National will redeem all of the Notes at their principal amount on the next Interest payment date 11th March 1986, when interest on the Notes will cease to accrue. Repayment of principal will be made upon presentation and surrender of the Notes, with all unmatured coupons attached. at the offices of any of the Paying Agents mentioned thereon. Accrued interest due 11th March 1986 will be paid in the normal manner on or after that date against presentation of Coupon Nn 8.

Bankers Trust Bankers I. Company, London.

Fiscal Agent



ÖSTGÖTABANKEN

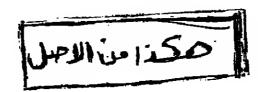
US\$ 20,000,000 SUBORDINATED FLOATING RATE NOTES DUE 1990

For the six months 6 February 1986 to 6 August 1986 each note will carry an Interest Rate of 84% per annum and a Coupon amounting to US\$41.79.

LISTED ON THE LUXEMBOURG STOCK EXCHANGE BY BANQUE INDOSUEZ Reference Agent

AIBD BOND INDICES

WEEKLY EUROBOND GUIDE JANUARY 31, 1986 High 12.260 13.190 US Dollar -0.16411.074 6.084 9.190 7.790 10.330 Euroguilder 6.114 -- I.036 0.360 -2.120 Scerling Deutsch 11.931 ~0.118 Bank J. Yontobel & Co. Ltd., Zurich - Telex: \$12744 JVZ CH



York hond market on Tuesday night brought out a rash of new Eurodollar bond issues yesterday, though prices yestermet a strong response, and was increased from \$750m to make it the largest fixed-rate Eurobond ever.

"It is just what the market wants," said one trader adding wants, said one trader adding that the pricing was correct and the name well liked. Deutsche Bank Capital Markets led the issue which has a 9 per cent conpon and 100; issue price. Fees total 2 per cent and the bonds were trading inside that discount at around 981.

Some dealers suggested that the issue was more attractive than the new US Treasury 10year bond auctioned last night. Also successful was another Canadian borrower, the province of Saskatchewan, with a \$150m five-year deal. This was led by Credit Suisse First Boston who priced it to give the borrower a cost of funds about 40 basis points above US Treasury yields.

Corporation (GEGG) had a poor

clothes retailer and department

unusually structured Eurodollar

bond issue with equity warrants

yesterday, initially raising \$100m. The deal, led by S, G.

Warburg, met a good response in the market, trading above

Normally bonds with equity warrants have a low coupon and

investors must buy the shares at a premium. In this case, bow-

ever the \$80m bond issue has a full 91 per cent coupon for its five-year life and the warrants can be exercised at

into Burtou shares at a price of 544p, only a few pence above

the current market level. In return, investors must pay for

Unusual equity warrants

deal for Burton Group

BURTON GROUP, the UK buy one share.

is 82 per cent and issue price is 1001. With fees of 12 per cent GECC was getting funds of a cost of only 18 basis points day were berely changed. Best about Treasury yields et the deal of the day was a \$1bm 10- time of launch. That margin year issue for Canada which was regarded as much too slim was regarded as much too slim and the bonds were bid well outside the fees at a discount of 21 per cent. Merrill Lynch won the competitive bidding

The issue was not belped by Salomon Brothers syndicating a \$75m five-year bond created by exercising warrants issued with an earlier GECC deal. This bond has e five-year life, but is callable after three years, and bas a 121 per cent coupon. Salomon set the issue price of 112) and fees of 1; per cent.
Late in the day Mortgage
Bank of Denmark launched o \$100m five-year issue led by Daiwe Europe. Terms on this issue also looked tight with a

issue price. In the floating-rate note market. Societe Generale posed an intellectual problem for traders with a \$270m issue 40 basis points above US Treasury yields.

The coupon is 8½ per cent and issue price 99½. Fees are 1½ per cent and the bonds were trading at a discount of 1½ plex by many in the market.

The floater nave a senerous with 300,000

81 per cent coupon and 1012

oints.

But General Electric Gredit coupon of ‡ per cent above orporation (GEGG) had a poor six-month London inter-bank reception for its \$300m seven-year issue, which can be extended to 2011 on new terms.

The company is swapping the proceeds into sterling, receiving

£72m st an effective interest

rate of 7½ per cent. A further £72m will be forthcoming if all the warrants are exercised. In

that event, the present share capital will be increased by just under 5 per cent.

to refinance short-term debt taken on when Burton acquired

Debenhams last summer for

about £600m.

The proceeds are being used

the total amount of debt out-

The warrants have a threeyear life and pay an annual coupon of \$8.50. They can be used to buy e fixed-rate bond with the same final maturity as the floater. It will pay e 9 per cent coupon and the price war-rant holders will pay is 90. The floater was trading out-side the commissions of 50 basis points though the wartraded a little above their

issue price.

Another floater was launched Another noater was laumened for Clüzens Federal Savings and Loan which raisies \$100m. This will be collateralised by US Government paper so it comes in targeted registered form. The 10-year isne will pay 15 basis points above six-month. Libor and isue price is par. Fees total 60 basis points and lead manager Shearson Lehman Brothers International quoted the bonds within that discount,

In the equity-linked sector, apart from the Burton issue, Thomson Brandt, the French electronics group, launched a 250m 10-year issue convertible into ordinary shares. The coupon was indicated by lead manager Banque Paribas at 8 to 8‡ per cent and the conversion premium at around 25 per cent. Feet total 21 per cent. sion premium st around 25 per cent. Fees total 24 per cent but the issua was quoted ebove par,

THE STRENGTH of the New The coupon for the first period cent which was not popular. the Swiss franc foreign bond York hond market on Tuesday is 83 per cent and issue price The floater can be called as the market.

In the non-US dollar sectors the rush of Australian dollar bonds continued, although in-vestor demand is fast drying up. New issues got off to a slow start. Toronto-Dominion Bank launched a A\$50m three-year issue with a 14‡ per cent coupou and 100‡ issue price, led by Salomon Brothers. Denmark chose the same issue size and maturity for a 141 per cent bond priced at 1001 by Bank-America Capital Markets. Fees

discount to issue price. Older deals have fared better and Schroder Wagg yesterday increased the issue for DSL Bank from A\$40m to A\$55m. That had o five-year life and a 141 per cent coupon with a 1001 issue price.

on both are 11 per cent and both were trading at a greater

The Canadian dollar sector is also more active and Orion Royal Bank launched a C\$40m 10-year deal for Ville de Laval, a BBB rated borrower. The coupon et 101 per cent and issue price at 991 offered a better yield than last wer; 's deals. It was trading around the 2 per cent fees.

• Credit Suisse First Boston is leading an issue of 250,000 call warrants to buy the new US Treasury 10-year bond auctioned yesterday, at a price 2 points above the average price. The warrants are priced at \$17;

Warm welcome for Credit Foncier in FFr sector

THE FRENCH franc Eurobond warrants rose to around FFr market gave a warm welcome yesterday to a FFr 500m issue for Credit Foncier, the French property financing group. The deal is the first in this sector to use the "harmless" war-rants formula as well as the

rants formula as well as the extendible retractable feature. Lead manager is Banque Nationale de Paris.

The bonds have an initial seven-year life, extendible to 12 years, and pay a 102 per cent coupon with a 992 issue price. The coupon will be restred after seven wars when With a large part of the issue pre-placed, the package was trading around 126. On their fixed after seven years, when there are call and put options. The bonds are non-callable for four years, during which time the warrants, priced at FFr 225, can be exercised only own the bonds were quoted at about 981, while the warrants in sterling terms were seen at about 110p a share, up from an implied price of ebout 100p. Fees on the issue totalled 23 the warrants through an issue Fees on the issue totalled 23 price for the package of 125. per cent of the \$80m principal Each \$5,000 bond carries 836 warrants, each of which will See Lex

In other continental markets, the Swiss franc foreign bond sector was active, with new issues being brought once again. Trans-Canada Pipeline is raising SFr 104m which will be stranged into dellar della de be swapped into dollar debt. The bonds mature in February 1993 and pay a 5 per cent coupon with 8 par issue price. UBS is lead manager.

K Line, the Japanese shipping group, launched a SFr 100m seven-year issue, led by Credit Sulese with an indicated

Credit Sulsse, with an indicated yield of 51 per cent.

No new issues were launched in the D-Mark sector, though Tuesday's World Bank zero-coupon issue seems to have been well absorbed already. by surrendering the host bond.
They buy a non-callable bond with the same terms. After four years the warrants are exercisable for cash, The bonds by the improving New York traded around 991 while the traded around 991 while the market.

JANUARY, 1986

UK and US to discuss options and futures links

By Alexander Nicoll

THE US Securities and Exchange Commission is expected to hold talks within the next two months with Britain's Department of Trade and In-dustry on links between futures and options exchanges in the two countries.

Two proposals have been made for fungible contracts, which could be bought, for example, on one exchange in Loodon and sold later in the day on o US exchange, with the trader having only one set of trader having only one set of clearing and margining arrangements.
The Chicago Board of Trade

The Chicago Board of Trade and the London International Financial Futures Exchange (Liffe) plan jointly to trade yen bond futures, while the London and Philadelphia stock exchanges want to link their currency option contracts.

Surveillance of such trading is likely to be the main topic of discussion between the regulators with each side sensitive lators, with each side sensitive to the possibility that the juris-diction of the other might be extended into its own.

The other main questions surrounding fungibility are clearing methods, which have proved difficult to agree for the planned options link, and tax

Also expected to feature in the SEC/DTI discussions is the CBOT's opplication pending to trade futures contracts on the Financial Times-Stock Exchange index of 100 leading UK shares. Liffe already has a similar con-tract. Mr John Gilmore, GBOT chairman, said yesterday in London that the exchange has answered most of the questions raised by the SEG on its application, but the US regulator's main worry would be whether the index might be open to

manipulation. The SEG had also questioned the methods of compilation of the index, including the collection and type of prices which make it up. Mr Gilmore said changes in price reporting under way this year in London's Big Bang restructuring would

be likely to satisfy the SEG.

Mr Gilmore said the GBOT
was keen to establish fungible
contracts where this was clearly of benefit to both exchanges involved. In this context, he ruled out linking the CBOT's active Treasury boud contracts to, for example, those of Liffe. "The perception in Chicago is that it would be very beneficial to Liffe and not to the Board of Trade," be said.

Chicago Exchange to fight time stamping, Page 36

Tokkin funds doubled

By Yoko Shibata in Tokyo THE OUTSTANDING balance of Tokkin specific money trust funds at the end of 1985 totalled Y5,372bn, up by 1.9 times from a year earlier. Tokkin funds are portfolios,

aged by investment advisory companies, mostly affiliated with major brokerage houses. The amount of Tokkin funds times to Y1.099bn, accounting for 20.5 per cent against only 7 per cent. The smount invested in equities also jumped 2.7 times to Y2,030bn to account for 27 per cent of the total compared with 20 per cent

DOMESTIC BOND MARKETS

year earlier.

Tokyo lower on dollar's rise THE YEN bond market closes

THE YEN bond market closed lower after the dollar's slight recovery triggered selling by institutional investors.

The yield of the benchmark No 78 6.2 per cent 10-year Government bond was 5.620 per cent in late trading against 5.575 per cent on Tuesday and the yield of the actively traded No 80 6.5 per cent was 5.645 per cent against 5.570 per cent.

Prices have edged down on the lack of buying incentives and operators have moved to the sidelines awaiting the result of tha US Treasury's suctions of tha US Treasury's auctions and January US unemployment data due out this week.

Active session in Frankfurt

IN FRANKFURT, prices of domestic bonds ended a moderately ective bourse session mixed, with some domestic in-vestors opening fresh positions but foreigners remaining ebsent. The long end of the market fluctuated between losses of 20 pfennigs and gains of 10 pfennigs. Short maturities saw 15 pfennig rises and 10 pfennig

Uncertainty about US interest rates and Bundesbank comments that a cut in German interest rates would be counterproduc-tiva end short-sighted deterred

The Bundesbank sold DM 20.4m of domestic paper after selling DM 49.5m on Tuesday.

SNCF to launch hybrid FRN/Euronote facility

SNCF, French state railways, has appointed Shearson Lehman Brothers International as adviser on its long-awaited \$600m, ten-year loan facility in the Euromarkets.

The deal will be launched within the next two or three weeks under a complex and in-novative structure which Lehman bumorously describes as a Securitised Note Commit-

ment Facility—or SNCF.

It involves the sale of a \$60m floating-rate note, bolders of which will be continuously committed to purchase up to a fur-ther \$540m in three-mouth Euronotes at a yield I per cent above the London interbank offered rate for Eurodollar deposits (Libor).

The deal will back up regular

issues of commercial paper in the US market, where SNCF has about \$300m outstanding, as well as fresh issues of commercial paper in the Euromarkets.

Lehman said yesterday that
the deal takes a stage further
the process of securitisation of
tha bank credit market because tha bank credit market because the floating-rate note structure makes tradeable the credit commitments normally required of banks to back up Euronote

issuance facilities.

overall costs to the borrower than the \$700m deal for Gaz do France late last year, which tested the limit of commercial bank willingness to mote commitments will forfeit the paper. In the first year they will lose all their principal amount, though in later years they would be remaid a mount. It will also result in lower note commitments will forfeit overall costs to the borrower the paper. In the first year they de France late last year, which tested the limit of commercial they would be repaid a portion bank willingness to provide of their envestment starting at underwriting commitments at 10 per cent.

bank willingness to provide to underwriting commitments at very fine rates on conventional facilities.

Credit Lyonnais will run the boks on the floating-rate uote, which will carry a generous margin of ½ per cent over sixmonth Libor to compensate for the edditional commitment to purchase Euronotes. The bond will be registered so that the borrower can track these commitments.

It is, however, unlikely that investors will ever be called on to purchase Euronotes, since the current going rate for swold be well below the bid trate for Eurodollar deposits.

The Eurodollar deposits

The Eurodollar deposits

The structure of the deal, wherlid betwen the decare that the graver to the structure of the deal, wherlid betwen the decare that the graver to the structure of the deal, wherlid betwen the decare that the graver to the structure of the deal, wherlid betwen the decare that the graver to the structure of the deal, wherlid between the decare that the graver to the structure of the deal, wherlid between the decare that the graver to the structure of the deal, wherlid between the decare that the graver to the discounts created in the discounts created to take on a label to take on a successive point commitment.

It is, however, unlikely that investors will be committed to take on the discounts created in the discounts created to take on a successive point commitment.

It is, however, unlikely that investors will effect the discounts created to take on a

The Eurodollar deposits
The Euronote commitments
attached to the floater thus
simply provide a cap on the
cost to SNCF of borrowing in
the short-term money markets.
Appointment of dealers in
Eurocommercial paper will be
handled separately from the
present operation.

The structure of the deal,
which is a hybrid betwen the
floating rate note market, is cheaper
and more flexibla than the
partiy-paid floating rate note
concept pioneered last year by
Banque Nationale de Paris and
Credit Suisae First Rossion present operation.

Holders of the bonds which do not live up to their Euroof the same problems.

NZ restructures on fine terms

BY OUR EUROMARKETS STAFF

NEW ZEALAND'S Euronote any maturity between one week facility is being reduced from \$1.5bn to \$1bn under terms which emerged yesterday The move forms part of a larger pro-gramme to refinance its debt at chesper rates. Banks which took part in the

1984 deal will be invited by Citicorp to take part in the scaled-down version, in which fees and spreads are trimmed. flexibility; it may issue notes of

and one year, instead of only three, six and 12 months. standby credit is cut from 15 to 10 basis points above London interbank offered rates (Libor). Adjustments to arrangments

for making money available to be drawn will reduce the minimum facility fee to 5 basis points, while leaving the maximum at 10. The penalty for drawing on portions technically

"unavailable" at any given time is cut from 2; to 1; basis points. Utilisation fees are halved, with the cost of drawing on the fixal third uow 12; basis points. The refinancing deal for Sweden, also being led by Citicorp, has been oversubscribed ebove its \$2bn target — also acaled down from \$4bn in the original facility. Total subscriptions are understood to be about

\$3bp, but the amount is not to

be increased.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Closing prices on February 5

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Chuo Trust Asia Limited Daiwa Bank (Capital Management) Limited Kleinwort, Benson Limited Merrill Lynch Capital Markets

Samuel Montagu & Co. Limited Morgan Stanley International

New Japan Securities Europe Limited The Nikko Securities Co., (Europe) Ltd.

Swiss Bank Corporation International Limited Takugin International Bank (Europe) S.A.

Yamaichi International (Europe) Limited

IBJ International Limited Credit Suisse First Boston Limited Morgan Guaranty Ltd

Mitsui Finance International Limited

Kidder, Peabody International Limited Salomon Brothers International Limited **Bank of Tokyo International Limited** Banque Bruxelles Lambert S.A.

These Notes having been sold, this announcement appears as a matter of record only.

Japanese Yen 10,000,000,000

Associates Corporation of North America

65/8% Senior Yen Notes Due 1993

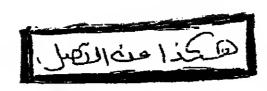
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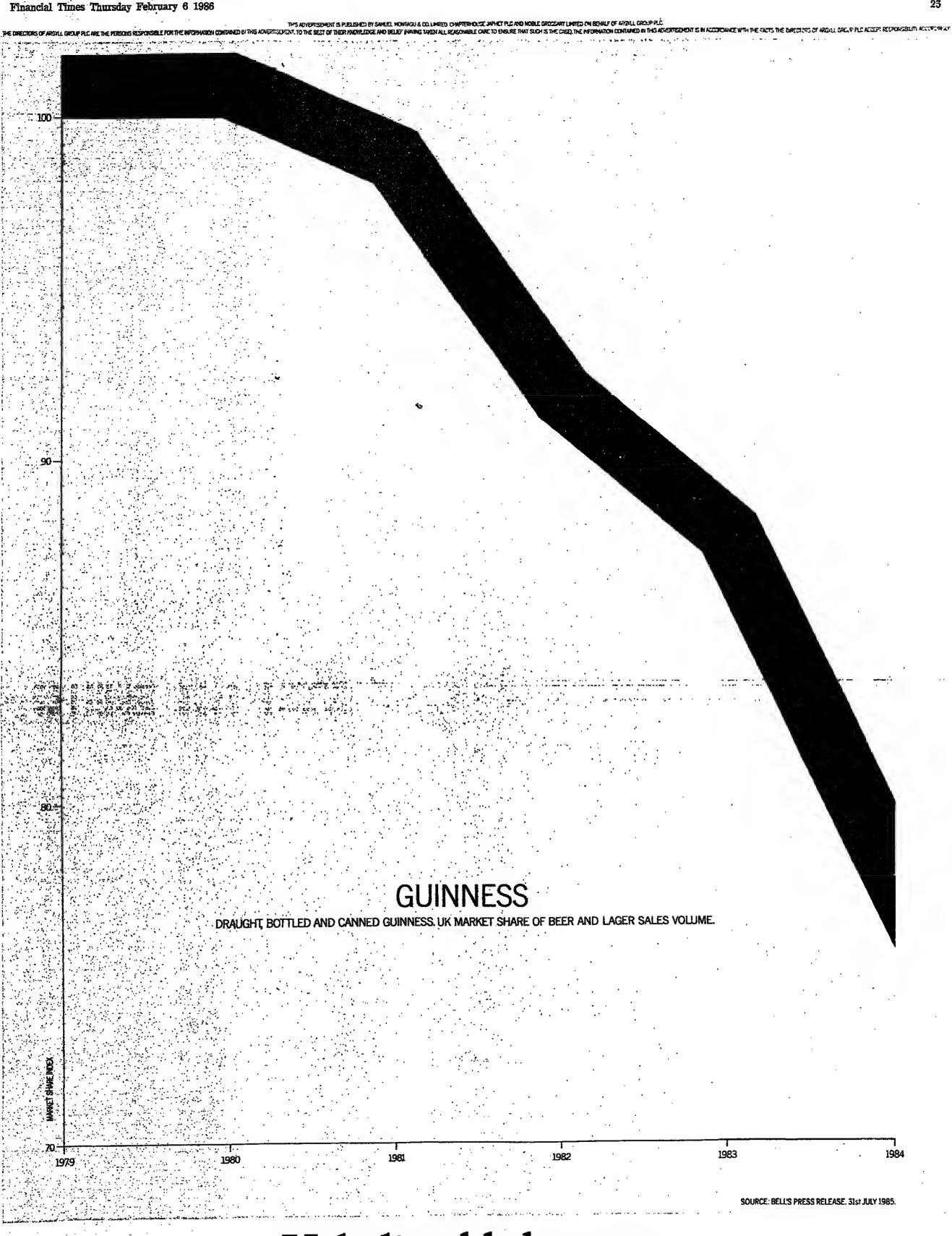
Banque Nationale de Paris

Mitsubishi Trust & Banking Corporation (Europe) S.A.

Orion Royal Bank Limited Saitama Bank (Europe) S.A.

Westdeutsche Landesbank Girozentrale Union Bank of Switzerland (Securities) Limited





ERVICE

Unbelievable but true. Distillers have turned to Guinness for marketing help.

Argyll. We can revive Distillers' spirits.

BPCC buys Orbis books division

bought the books division of chase of Heinemann for fillom Orbis Publishing, a privately-owned producer of part-works, for £2.7m cash.

Orbis'e book division, which includes Jancis Robinson, the wine writer and Mary Gilitat, the expert in bome design, among its authors, just about broke even on turnover of £8m in the year ended September 1985.

The two sides agreed on the deal just before midnight on Tuesday after four days of negotiations between Mr Robert Maxwell, chairman and chief executive of BPCC, and a team from Orbis.

The Orbis deal is the latest in o series of mergers to sweep the traditionally staid world of book

City shops

seeks £3m

from BES

Tele. Services

rationalises

Molinaire

British Printing and Communication Corporation (BPCC) has months. They included the purant for \$110m bought the books division of chase of Heinemann for \$110m batween."

Orbis Publishing, a privately by Octopus in the largest ever Orbis retains its part-work lishing director; and Mr Charles.

publishing business and is considering starting magazine publishing now that the sale of the book publishing operation has been agreed, Mr Trunkfield

remain.

Book publishing accounted for just over e third of Orbis's total turnover of £23m in the year ended September 1985. The group made a pre-tax profit of £900,000.

E900,000.

BPCC'e existing publishing activities include the Macdonald, Purnell and Weterlow imprints. Publishing contributed 4.4m of BPCC's 1884 pre-tax profit of 237.9m and £55m of total group turnover of £266m.

The Orbis purchase took effect from Lanuary 31. The price of

The company this week launched a new part-work entitled Good For You on the subject of healthy cooking. Other recent series include The Elite, about the fighting forces of the world, War Machine The Royal Family.

Orbis's book division and its Tostaff will continue to operate from their existing Covent Garden premises for the time group made a pre-tax profit of E900,000.

BPCC's existing publishing activities include the Macdonald, Purnell and Weterlow imprints. Publishing contributed 44m of E97.9m and £55m of total group turnover of £26fm.

The Orbis's book division and its from their existing Covent Garden premises for the time book value, Orbis said.

Unions to oppose Elders' bid

UNIONS WITH members in Allied-Lyens, the food and drinks conglomerate, will today tell the Monopolies and Mergers meet this debt firstly by suspend-City Shops is the latest in the recent stream of companies to ask investors for start-up capital under the Business Expansion

Scheme,

The company plans to raise f3m to launch a chain of High Street shops throughout London and the South each operating a familiar franchise name, by releasing 3m shares at £1 earb in an issue sponsored by Baltic Asset Management.

Over the next two years, City Shops proposes to open a chain

Over the next two years, Caty Shops proposes to open a chain of 10 units. The first seven will operate the franchise for H-Pian modular bedroom furniture. Once these H-Plan shops are established, the company will expand into other areas of franchise retailing.

City Shops is already searching for suitable freehold sites. The first H-Plan shop has been found and should begin trading in early June. By the end of its first year in business, the company expects to bave established a chain of five H-Plan units.

The unions claim that the method by which Elders IXI. is intending to pay for Allied-Lyons is nuclear and they call on the Commission to ensure thet the financing methods are brought out into the open.

The unions say that they have been in touch with their counterparts in the US ebout the experience with leveraged bids there and argue that the Commission should undertake a study of the trouble which some US leveraged hids have encountered. UNIONS WITH members in Allied-Lyons, the food and drinks conglomerate, will today tell the Monopolies and Mergers Commission of their opposition to the takeover bid from Elders IXL, the Australian brewing group.

Five unions represented in Allied-Lyons will present e 23-page document to the Commission setting out their case against the takeover.

The submission contains a detailed section on the Allied-Lyons pension fund, which the unions say could be jeopardised by an Elders IXL takeover.

The union submission says: "It method by which Elders IXL is intending to pay for Allied-Lyons is unclear and they call on the Commission to the fund, and possibly winding up the fund and possibly altogether."

The unions also argue that the funding the bid.

The union submission says: "It method by which Elders IXL is intending to pay for Allied-Lyons is unclear and they call on the Commission to the the fund, and possibly altogether."

The unions also argue that fleders would and possibly altogether."

The unions say that they call on the Commission to the fund, and possibly altogether."

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The unions calam that the method by which Elders IXL is altered.

The unions calam that the method by which submission says: "It the method by which submission says: "It the method by which submission to pay for Allied-Lyons is nuclear and they call on the Commission to the the fund, and possibly altered by the fund, and possibly altered by the fund, and possibly altered by the fund appear that the fund and possibly altered by the fund appear that the Commission to the the fund and possibly altered by the fund possibly altered by the fund possibly altered by the fund possibly altered by the fu

Anglo United beats forecast

Angle United Developments, the open-cast coal mining group, demonstrated yesterday it bad

The company is chaired by the property consultant, Sir John Boynton,
The issue opened yesterday and
will close on April 3, thereby
enabling investors to choose
whether to claim tax relief in
the current year or the coming

24p, against e loss of 0.4p in 1984. Tax in 1985 was £1.41m (£470,000) and there was an extraordinary debit of £550,000

demonstrated yesterday it bad recovered from the problems (£470,000) and there was an caused by the miners' strike by announcing pre-tax profits of £324m for the year to October 31 1985.

This just beats its £3m profits forecast made last August when it obtained e full Stock Exchange listing, and compares with £180,000 for 1984.

The difficulty the company faced in selling its coal during faced in selling its coal during the strike is reflected in the turnover figures—up from £12m to £17m.

man, said: "Having transcended the impact of the miners' strike, our management is now set to consolidate its presence in the UK. The next 18 months will see more new sites and increased production from existing mines." The chairman is confident of further substantial progress this

Mr David McErlain, the chair

The company has won an exploration licence on 28 square kilometres near Lough Bay in Northern Ireland, next to an area of substantial lignite deposits.

Ruo Estates' shares lose 20p on profit downturn

(£4.04m).

Television Services International, the USM-quoted film and video production facilities group, yesterday announced a rationalisation of its Molinaire subsidiary with the aim of concentrating its resources on the production of television commercials.

News of a substantial reduction by the end of August it had sold in profit and dividend clipped 205 m kg (218m kg) out of a total crop harvested of 3.56m kg (3.38m kg), but at a greatly reduced price of 104.89p per kg (3.58m kg), but at a greatly reduced price of 104.89p per kg (3.58m kg). It cut the interim dividend from 4p to 3p.

The company's main product (150.65p). It cut the interim dividend from 4p to 3p.

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The company's main product (150.65p). It cut the interim dividend from 4p to 3p.

Produce (Holdings). to £2.97m (55.73m) and produced
For the year ended June 30 an operating profit of £1.21m
1985 its pre-tax profit has been (£4.04m). In addition, associates The move will mean 21 job losses in Molinaire's outside broadcast units and television studios as its capabilities in these areas are reduced.

TSI's shares fell 5p yesterday to 180p.

Molinaire incurred pre-tax losses of £1.1m in the nine months to January last year. TSI

October the company said that (£2,04m). In addition, associates cut from £4.2m to £1.55m, and contributed £4,000 (£2,000) and investment and other income was gives a total of 7p for the year, against 16p.

In it is interim statement last £885,000 (£2.05m), giving earnings of 65.2p (151p) Molinaire incurred pre-tax losses of £1.1m in the nine months to January last year. TSI acquired it last February and since then has been streamlining its activities.

The continuation of Molinaire's losses was e factor in suppressing TSI's profits advance in the six months to last June. Pre-tax profits rose by 51 per

Suter cuts Raine holding part of a series of investment disposals that had raised about fin in recent months. It

Suter, the acquisitive engineer-ing group beaded by Mr David Abell, has sold 2.9m shares in In the six months to last June.

Pre-tax profits rose by 51 per cent to £325,000 while turnover rose by 120 per cent to £46m.

Yesterday, however, Mr Andrew Lee, chairman of TSI, said Molinaire's operating losses as a possible bid target and the stake might have sale, raising about £750,000, was declined to say bow these funds would be used. Raine's shares rose on the news to close at 28p, up 6p on the day, in the hope that the stake might have gone

Dares Estates rights to raise £1m

Dares Estates, the property development and investment group, is raising film after expenses by way of a three-for-10 rights issue at 64p. The company has estimated profits before tax in 1985 of £12,000 compared with a loss in the previous year of £1,8m.

furbish Dare's main property bolding, e shopping precinct in Reading, which it has decided to maintain as an investment. A to maintain as an investment. A new head lease on the property bas just been negotieted which increases the value of the property by £430,000 to £3.8m.

Buildvale, a company controlled by the directors of Dares, which owns 22.8 per cent of the equity, has agreed to take up its full rights entitlement.

Newman Tonks

Pre-tax profits of Newman Tonks Group rose to £6.52m (£5.69m adjusted) in the year to October 31 1985. Yesterday's FT report incorrectly gave the figure as £6.42m.

Marwan lifts stake in Extel

Dr Ashraf Marwan, the Dr Ashraf Marwan, the Egyptian financier, bas bought a further 55,000 shares of Extel, the business and sporting information company currently subject to an unusual £173m takeover bid. This purchase takes Dr Marwan'e holding ta 4.68m shares or 11 per cent of the contity.

equity.
Mr Peter Earl, a director Mr Peter Earl, a director of Demerger Corporation, the company bidding for Extel, yesterday met Dr Marwan to explain the nature of the bid. Dr Marwan taid the Demerger team that he had no plans to take any action until the offer document had been published. Dr Marwan indicated he would sell to the highest bidder.

Scott's Restaurant expects £0.37m

Scott's Restaurant, the publicly quoted restaurant operator, estimates that its pre-tax profits for 1985 will be appreximately £370,000 and that, based on information supplied by the directors of the Connaught Rooms, which Scott is ecquiring for £2.1m, its pre-tax loss would be approximately £100,000.

The figures were given in a approximately E100,000.

The figures were given in a circular to shareholders detailing the Connanght deal. Dealings in Scott's shares re-

commenced yesterday at 565p following the deal, and they closed et 625p. Pay and share deal for Nicholas Ward Mr Nicholas Ward, the former bead of Guinness's retail division, who is to take over as chairman of Macarthy's Pharmaceuticals if an agreed institutional take-over bid goes through, will receive an annual salary of £150,000 and have e rolling

three-year service contract.

He will also have the maximum permitted options (£600,000-warth) under e new (£600,000-warth) under a new options scheme for senior executives, and options over a further 200,000 Macarthy's shares at the then prevailing market price. He also has an option to acquire 250,000 Macarthy's shares from members of the concert party which left the bid, et a price of 265p a share. Macarthy's Macarthy Mac of 265p a share. Macarthy's shares closed last night st

The bid was mounted with the specific aim of installing Mr Ward as chairman. The current chairman, Mr Albert Slow, receives \$45,000 remuneration a year.

Brikat buys two computer retailers

Brikat Group is expanding its business centres division by buying two computer retailers, Globestyle and South Coast Business Machines. It is paying £537,000 with 300,000 shares for Globestyle which has outlets in Hull and Doncaster and had a turnover last year of ELIm. Fer South Coast, which has one outlet in Bournemouth, it is paying £140,000 with 70,000 shares. There are further profit-linked payments in the future

for both companies. Brikat said the purchases would provide a substantial increase in turnover from the retailing of micro computers and software.

United Computer urges bid rejection United Computer & Technology Holdings has urged shareholders to reject the £2.8m takeover bid from Harvard Securities, the licensed dealer in securities, saying that the offer is inadequate and does not reflect the value of the shares. United said it was holding discussions with a number of other interested parties with a view to enhancing the value

P & O sells freight offshoot to managers Peninsular & Oriental Steam Navigation has sold its freight forwarding subsidiary, Angle Overseas Transport, to its own management.

Datron Intl. progresses and eyes Far East market

dence.
Mr Geoffrey Cannell, chairman, says the nverall bookings position is now well ahead, o major new product will be introduced in the near future, and opportunities in overseas markets are being looked at, with particular emphasis on the Far East.
Turnover for the six months rose by 20.7 per cent from £3.38m

Turnover for the six months rose by 20.7 per cent from £3.39m to £4.1m, and the pre-tax profit advanced by 38.3 per cent, from £363,000 to £502,000. After tax £182,000 (£8,000) earnings are shown at 2.1p (2.7p) per share. The directors reaffirm their decision to pay for the year the 1p net dividend forecast in the May 1985 prospectus.

May 1985 prospectus.
keferring to the order intake,
Mr Cannell says that it is 21 per
cent above the corresponding
period last year in all areas

MAJOR INCREASES in both turnover and profit for the half year ended December 31 1985 are announced by Datron International, the USM quoted manufacturer of testing and measuring equipment. And the directors look forward to the second half with considerable confidence.

MAJOR INCREASES in both turnover the US, the company's seen a recession in the electronics industry as a whole. This has resulted in the overall order intake being 7 per cent below last year.

However, the receipt last month of 2 contract in excess of SIm from the US navy for

However, the receipt last month of a contract in excess of \$1m from the US navy for digital multimeters has corrected this and put the overall bookings position well ahead. This was the largest-ever order for a single model.

They bope thet the major new product licenting/joint venture contribution to sales and future profitability.

Datron is putting its corporate development team in place and

development team in place and pursuing e policy of expansion by product development within the existing business, by suitable product licencing tioint venture arrangements and by seeking acquisition candidates.

The market responded beningly to Datron International's first set of results. The news that the company has shrugged off

its American problems with a slim contract from the US Navy jumped the shares 18p higher although the realisation that the bulk of the benefits will feed through after the end of the current year brought the shares down again to close 8p up at 88p. Datron's long term prospects are much brighter. New production capacity at the British and American plans should come on stream in April. The company expects to unwell a new product within the next two months, thus allevianing City concern that the present product base is no narrow. The American market should expand further while more aggressive marketing should nurture new markets in the Far East, principally in Japan. And on a more prosaic note, the £250,000 levy due to the DTI comes to an end in May. But heavy reliance on the American market—which provides 50 per cent of turnover—makes Datron vulnerable to the vagaries of the US electronics sector and of the dollar exchange rate, leaving the shares fully valued with anticipated profits of £1.2m and a projected p/e of 18.

Klark Teknik buys sound equipment maker

BY RICHARD TOMKINS

Klark-Teknik, the USM-quoted manufecturer of professional sound equipment, said yesterday it had bought Dearden-Davies Associates, an unquoted compeny in the same field.

Klark-Teknik is paying up to £750,000 in cash and 1.53m new ordinary Klark-Teknik shares, equivalent to 10.6 per cent of the company'e present issued share capital. With the shares unchanged yesterday at 48p, this put e maximum price in the deal of £1.48m.

DDA, formed in 1980, makes

broadcasting and sound reinforcement. Turnover has grown from £78,000 in the year to March 1983 to at least £700,000 expected in the year to March 1988. The profits targets to which

the produs targets to which the purchase price is related are £200,000 for the year to March 1986 and £500,000 for the year to March 1987. The founders of DDA, Mr David Dearden and Mr Gareth of £1.48m.

DDA, formed in 1980, makes managing directors and will e range of products for professional music and film recording, with Klark-Teknik.

Progress maintained at LDH and profits climb

FIRST HALF results at LDH balances are healthy, and the Group, the Glasgow-based wholesale distributor of furnishings and upholstery febrics, have confidence, expressed at the last annual meeting, that the group would continue to make good progress.

Pre-tax profits rose from first profits ros

at least being able to

at least being able to maintain last year's level.

Turnover in the opening half improved from £2.87m to £3.45m.

Tax was higher at £80,500 compared with £55.000, and stated earnings per 15n share were 1.560 against 0.89p.

The directors say the second half has started well, cash from the company's resources, with the remainder to be satisfied by the issue of 55.000 new ordinary shares of LDH.

In the year to May 31 1985.

WYW incurred pre-tax losses of £7.818 from turnover of £892,287.

but in the first half of the current year, it reported profits of half has started well, cash aintain from the company's resource

Five Sturge directors in sale of 1.7m shares

Five directors of Sturge Sturge and do not intend to sell Holdings, one of the largest any more shares for at least the independent groups of under next 12 months. Mr Coloridge writing agencies in the Lloyd's now bolds a 15.49 per cent stake

writing agencies in the Lloyd's now bolds a 15.49 per cent stake insurance market, have sold 1.71m ordinary shares (6.4 per cent) in the company at 400p per share. The sale was made via the company's brokers Cazenove & Co.

The company said the shares had been sold for various personal financial reasons and believed the sale would belp to increase the marketability of the shares in public hands.

The five directors, which include chairman Mr David Coleridge, retain a substantial belding of 31.85 per cent in results in early June.

BOARD MEETINGS

TODAY
Interime: Aerospace Engineering.
William Research. Trans-Natel Cost.
Finale: Aeronaon Cros., Martin Foerd,
Goods Darrant and Marray. Isle of Mea
Steam Packet, Plastic Constructions.
FUTURE DATES

TODAY

Debron Investments Feb 10
Dew (George) Feb 10
Filmt Scottleh Americae Trust
Loe (Arther) Feb 20
Reneemes Sims and Jefferice Mer 10

CRH expands **Dutch DIY** operations

Coment-Roadstone, Ireland's largest industrial company is extending its DIY activities in the Netherlands with the purchase for F1 42m (£1.1m) cash of Strayk Bonwmarkten, e company with five DIY superstores.

Strayk made a trading profit of about F1 Im in 1985 on sales of F1 20m. Its five stores are in the south of the country and bring to 19 the total number of stores operated by CRH's Dutch subsidiary. Van Neerbos. The DIY outlets have 373,000 sq ft of covered floor space.

The Strayk ourchase comes six months after the proposed acquisition of Knechtel Group, e privately-owned West German maker of windows and DIY retniler, fell through.

CRH gave no reason for the decision to call off the £5.45m purchase of Knechtel, which had seven DIY outlets in Germany.

CRH had hoped to achieve savings on purchasing costs from the merger of the Knechtel and Van Neerbos operations.

In addition to its DIY activities, Van Neerbos is e builders' merchant and a manufacturer of building chemicals. roof windows and concrete products. It was ecquired by CRH in 1973. The five Struyk stores are in Breda. Boxtel. Oceterhout, Tilburg and Wallwijk.

CRH makes stont 70 per cent of its trading profit (£28.2m in 1984) outside Ireland. It has operations in Britain, the US and the Netherlands. Group pre-tax profit rose 30 per cent to 159.4m on sales aboad 10.6 per cent to 159.4m on sales aboad 10.6 per cent to 159.4m on sales aboad 10.6 per cent to 159.5m in the six months ended June 1985.

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ATTENTS.

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THE PROPERTY

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Atkins/Lincroft talks called off

Atkins Brothers (Hosiery), the textile and electronic equipment group, and Lincroft Kilgour, the cloth merchanting and investment group have terminated discussions about e possible hid from Lincroft. from Lincroft.
However, Atkins is now in discussions with two other companies interested in parts of the

Shares in Atkins fell sharply on news that the Lincroft talks were over, closing at 150p, down 25p on the day. The two new approaches are independent of one another, with one party said to be interested mainly in Atkins' textile business and the other in its electronics side. electronics side.

Ansbacher changes THE FINANCIAL reconstruction of Henry Ausbacher Holdings has been completed with Pargesa Holding and Groupe Bruxelles Lembert now bolding slightly more than half the equity.

Both Groupe Bruxelles Lam-

Both Groupe Bruxelles Lambert and Pargesa have cut their interest in Ansbacher by 4.99m shares. Each now holds 25.0005 per cent of the issued share capital.

Fab 24
Fab 20
Fab 17
Fab 10
Fab 10
Fab 10
Fab 25
Fab 26
Fab 27
Fab 28
Fab 28
Fab 29
Fab 20
Fab 2

COMPANY NEWS IN BRIEF

GLANFIELD LAWRENCE'S sale was £1.85m. The Wales property of freehold premises at Burton consists of four shop units and on Trent has now been comnleted. Proceeds amounting to income is £70,200 with GLANFIELD LAWRENCE'S sale of freehold premises at Burton on Trent has now been completed. Proceeds amounting to £390,000, together with the substantial reduction in investment in stocks, principally new and used cars and parts following the closure of the loss-making subsidiaries, has resulted in group's indebtedness, which at the end of 1984, amounted to £4.2m, being eliminated.

intends to offer 85p cash for each of Radio Rentals 662,193 6 per cent cumulative preference shares. Thorn, although holding all the ordinary, does not hold any of the outstanding 6 per cent cumulative preference. cent cumulative preference.

LONDON SHOP, Property Trust has acquired a mixed retail and office building in Banstead, Surrey, and a similar property

immediate reviews. Price paid

ALFRED WALKER has, by mutual agreement, terminated discussions concerning the possibla acquisition of a private property company owned by director Mr R. A. Scott. Mr Scott remains a director. The board is actively considering other possible acquisitions. Mr B. D. Yates yesterday retired as a director following the empty. e director following the expiry of his service contract.

YEARLING BONDS totalling £3.25m et 13 per cent, redeem-able on February 11, 1987, have been issued by the following local authorities: Kirklees Metrooffice building in Banstead, polltan Borough Council £2m, Surrey, and a similar property Wansbeck District Council in Wrexham, North Wales, for £0.25m, Derwentside DC £0.25m, e total £2.7m. The Surrey City of Chester £0.5m, property includes a 10,000 sq ft Brentwood DC £0.25m.

> NATIONAL Bank has increased its holding in its associate, Van Lanschot'e

Beleggings - Compagnie from 30 per cent to 40 per cent. The additional shares were acquired from members of the Van Lanschot family and give the hank the same proportionate holding as Rabobank. Delta Lloyd has a 5.4 per cent stake and the remaining shares are held by Van Lanschot family interests. ENGLISH TRUST COMPANY, the banking and financial services Group, formerly the English Association Group, achieved a 26 per cent rise in pre-tax profits from £931,000 to £1.18m for the six months to December 31 1985. The dividend is 1p, (0.91p). Earnings per share are 3.65p, against an edjusted 2.86p.

CHARLES BAYNES has disposed

£750,000. In the year to September 30 1985 these companies ber 30 1985 these companies made a combined loss of £375,000. made a combined loss of £875,000.
TUNSTALL TELECOM'S chairman, Mr Michael Dawson, told the annual meeting that "with four months of current year behind us we are experiencing record order levels throughout the company," and Munford & White's sales "are at the highest level since the takeover."

HUNTERPRINT. quoted commercial colour printer which announced last month that it was seeking a full listing, now says it expects the transfer to take effect next Monday. GREENBANK GROUP has

of three London-based property services companies for some \$\frac{1}{2}\$ and \$\frac{1}{2}\$ some \$\frac{1}{2}\$ so

Dealing Rooms-Big Bang A MANAGEMENT SYMPOSIUM SPACE PLANNING SERVICES ... and beyond Dealing roome will play an increesingly vital - but costly -- rola in the post-Big Bang era. The time is right for decision makers to get to grips with the key issues of technology, ergonomics, manpower, location. This symposium, designed for directors and senior executives, will bring together experts and users to deal with the practicalities. To provide a choice of dates, the symposium will be held at Merchant Taylors' Hall on both March 4th

SHARE SHOP WELLCOME TRUST PLC Last night's 1 closing price: 140~145p COMMISSION + VAT FREE DEALING

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CITY INVESTMENT CENTRES

and 17th. For an invitation and further details phone Elliott Chase

on 573 2271 or write to him at:

Space Planning Services Limited Western House, Uxbridge Road, Hillingdon, Middlesex UB10 OLY.

| Pilly | High Low | Compasy | Price Chasge div.(p) % Actual taxed | 146 | 119 | Ass. 8 fit. I.d. Ord. | 122 | 7.3 | 6.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5

Granville & Co. Limited

Over-the-Counter Market

8 Lovat Lane London EC3R 8BP

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Public Works Loan Board rates

BUSINESS LAW

Patents: how to stimulate innovation

By A. H. HERMANN, Legal Correspondent

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THE "hiving off " of the Patent outcome is uncertain, is to take Office from the Department of an optimistic line.

Trade and Industry must surely be the hest national and an optimistic line.

But adjudication in the Patent better the hest national and an optimistic line.

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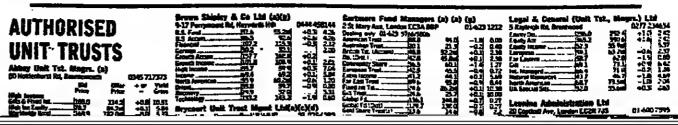
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FT UNIT TRUST INFORMATION SERVICE



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Chicago exchange to fight time

THE CHICAGO Board of Trade gignalled vesterday that it has far from given up its opposition to time-stamping of orders within a minute of execution, as would be required under a decision last month by the Commodity Futures Trading Com-

Mr John Gilmore, newlyelected CBOT chairman, said in London that the exchange, also battling the CFTC on the regu-lator's plans to introduce tighter capital requirements for brokers, would lobby Illinois congressmen on the time-stamp-ing issue and had not ruled out the possibility of going to court,

The CFTC has given ex-changes until October 1 to comply with the new record-keeping standards, which are designed to counter trading abuses by providing clearer and more precise audit trails.

Mr Gilmore said the effect of rease transaction costs by up to 20 per cent, or between \$1 and \$10 per transaction, and to widen bid/offer spreads made by traders. This could be crippling for already hard-pressed agricultural futures firms, he

The CBOT had proposed an alternative and less costly sys-tem which would have permitted comprehensive analysis of prospects remain gloomy.

each trader's activities at each
Inro sald the compo each trader's activities at each price level. When there was no price change, questions about whether a trader had put one order before another would be "may buy" level of 161 to prompting traders to enter the market to cover their positions.

Tin Council offers £60m towards rescue package

BY STEFAN WAGSTYL

THE International Tin Council yesterday made its first cash offer in negotiations with its creditors to try to solve the tin market crisis. But its £60m proposal fell far

short of the £200m contribution demanded by creditor banks and metal brokers from the ITC's 22 member governments towards a rescue package.

Talks between the two sides broke up after less than an hour and will resume today. Mr Ralph Kestenbaum, joint managing director of Gerald Metals and co-author of the rescue plan, said that the coun-cil's offer was "absolutely cil's offer was "absolutely inadequate" but he was glad that at least it had been made.

man of Standard Chartered Bank, for setting up a new circumstances — but company to take over the ITC's Department of Trade tin stockpile and its debts of Industry has so far set its face hundreds of millions of pounds against a unilateral rescue to banks and brokers of the London Metal Exchange. Tha

The discussions centre on representativee said that the proposals put forward by Mr
Kestenbaum and Mr Peter
Graham, senior deputy chairthat over fillom from the ITC
that over fillom from the ITC could be on offer under thes

to banks and brokers of the London Metal Exchange. That creditors have offered to contribute £70m but say e further £200m is needed from governate ments to fund an orderly disposal of the tin.

The UK Government is underpressure to contribute more pressure to contribute more than its share as an ITC member. Mr Kestembaum said that at yesterday's negotiations ITC market's troubles.

Meanwhile, Mr Jacques Lion, chairman of the LME Board, the bard when to confirm whether they are solvent in view of the tin market's troubles.

Steady demand lifts rubber price

first time in eight months. Malaysian traders expect

prices to remain firm over the next couple of months, with the start of wintering, which cuts down output, but add that medium and longer term price

BUOYED BY steady demand buffer stock manager will not and tight supply, natural rubber prices have broken out of the market as he has done during the past three the market as he has done during the past three line in eight months.

Malaysian traders expect Kuala Lumpur materials of the light months. Kuala Lumpur yesterday at 191 cents, up three cents from

Tuesday. Traders say rubber stocks in both consuming and producing countries are currently very low. Expectations of high rub-Inro sald the composite ber production for December rubber price was 171.2 Malay- and January failed to sian/Singapore cents a kilo for materialise due to prolonged. February 3, just above the

huge Inro stockpile will act as e depressing overhang on the market, and the impact of falling oil prices will not be obvious for another six to nine

Mr Tom Barrett, president of the Goodyear Tire and Rubber Company, speaking in Singa-pore on Tuesday, felt lower oil prices would make synthetic rubber more competitive. Maky-sian officials take the opposite view, expecting lower oil prices to spur greater economic acti-vity in the industrialised countries, resulting in greater demand for natural rubber.

Varying fortunes in the world diamond trade

Inquiry clouds Antwerp's revival

SUDDENLY THE spotlight is shining on the Antwerp diamond community. But not hrightly enough, not accurately enough, to uncover the secrets of this discreet network of family firms, where trust is given only rarely to the out-

Interpreting the shadows has led to charges that the com-munity is engaged in a massive fraud. And for the community this is an uncomfortable experi-"These are people who want to do business in the back room where nobody sees them,"

said one member.

There may be fraud. There may not be. Thus far nobody Antwerp knows. What everybody does target know is that a Brussels examin-ing magistrate and the tax New York authorities are poring over books of Kirschen Roger, an Antwerp stockbroker with offices in the beart of the diamond quarter and with diamond

people on its books.

The fact of the investigation has kept visiting clients away since the beginning of last week. celled. People don't want Clients who come to mentality," commented one diamond insider.

date about 1,000 people.

The world diamend market is picking up after four years of depression. Earlier this month, De Beers' Central Selling Organisation, which

handles some 80 per cent of the world's trade in rought (uncut) diamonds on behalf of South African mines, announced 1985 sales ef \$1.82bn (£1.26bu)—the highest total since the 1980 record

small mass-market stones. In Israel, which specialises in medium-sized diamonds, the recovery has at last taken off. Recovery has at han taken un-But in Antwerp, the leading centre for cutting the largest stones, a tax fraud investiga-tion has cast its shadow over the long-awaited resurgence in the industry.

of \$2.72bn. Throughout the recession, cutters in Bombay have kept up exports of their

POLISHED DIAMOND EXPORTS. (million dollars)

· 1980 1981 1982 · 7,170 526 * 12 months to November

The Kirschen Roger affair is of the Belgian economy. concerned with two separate aspects of the black economy. The first is the allegation that the company has been selling gold without charging the Belgium don't want to come into statutory one per cent value contact with the police—it's the mentality," commented one diamond insider.

"There's no evidence of departures-no reason why they should leave yet," noted an official at the Diamond High Council, the industry associa-

They would leave if police Investigations led to confiscating diamonds. But there is no reason why this should bappen. The worst is the bad publicity." he

May that the whole business without deducting the statutory about half the whole business without deducting the statutory and their parcels of diamonds and their parcels of diamonds are despatched.

Give it a month or two, so people can see nothing much is happening and everything will be back to normal, the optimists in the industry say.

The point here is that the tax authorities are not actually investigating the diamond community. At least not yet. The community. At least not yet. The community considers it is suffering from guilt by association.

The deducting the statutory why this should bappen. The worst is the bad publicity." he added.

The wholesale diamond trade, added.

The is not an attractive prospect for the industry. Antwerp may be pivotal in the international pattern of diamonds moved in and ont of diamonds moved in and ont of diamonds moved in and ont of diamonds in the world have been through the city at one time or another. But it is the distributing and trading role of Antwerp that gives the cutting and polishing side of the city's business a competitive advantage.

The latter is the side of the business, which cannot move.

The latter is the side of the business which cannot move.

And this is the side of the busi-ness which has been in trouble since diamond husiness slumped at the start of the decade. There workers spread through 320 companies.

For them the Kirschen Roger affair could not have come at a worse time. Crisis still hung over the industry in 1984. Prices were low and the Soviet Union was pushing polished stones on to the market. Stocks were high,

Last year, though, the tide Last year, though, the fide turned. From August prices began to stabilise and turn upwards. The industry started to pay back, debts to the banks. The fall of the dollar began to make prices look better in Europe. The Sovtet Union was quiet. Buying levels lifted and the cutter and pulled the contract of the contract of the contract of the contract of the cutter.

Now the trend has been checked. That is the snap reaction in the industry as it waits for the Kirschen Roger investigation to unfold on an unknown timetable. Confidence has ebbed.

This in turn puts pressure on the Belgian Government, which for two years now has been having talks with the industry about adaptations to the social security system so that labour costs in the industry might be reduced.

LONDON MARKETS

THE RECENT slide in coffee futires prices was reversed yesterday when the May posi-tion gained £175 t o£2,422.50 a tonne. But the price is still some £750 below the early January peak to which it was pushed by deepening concern about Brazilion crop pros-pects in the aftermath of last year's 4-mouth drought. Yesyear's 4-mouth drought. Yesterday's rise was influenced by a new Brazilian damage assessment from a local broker who had just completed a tour of the drought hit areas. He foreast the coming crop at 13.15m bags (60 kilos each), somewhat less than recent trade estimates and well helps the mates and well below the Brazilian Coffee Institute's official forecast of 16.7m bags. Meanwhile the cocoa market continued to lose market continued to lose ground, with the May position adding £21 to Tuesday's £27 fall at £1,693.50 a tonne—the first time the second futures position has closed below £1,700 a tonne since early

LME prices supplied by Amalgamated Metal Trading. ALUMINIUM

738.6-3 ; +e.25 886.6-3 +4.6 Official cloaing (am): Cash 799-800 (198-5), three months 829.5-9 (827-9), lettlement 800 (798-6). Final Kerbitose: 826-7.

	COLLEN						
	tighergrade	Unoffic'i close	+01	High/lov			
	Sash S months	1005-0 1035,5-8	-5.5 -5.9	1908,6100 1045/1085			
	Official closing (am): Cash 1005.5-5. (1008.5-9), three mentha 1036- (1027.5-8), settlement 1006.6 (1009) Final Kerb close; 1036-7.						
1	Cathodas	986-9	-9.9	Ī			

months 1025-8 -5.6 1027/102g Official closing (am): Cash 986-9 (991-2), three months 1026-5 (1026-30), settlement 989 (992). Tumover: 20,525 tonnes. US Producer prices 67.00-72,00 cents per peund,

LEAD

	Unoffic iclose(p.n £ per	High/low	
Cash months	163.6-4 1.74-25	+1.76 +0.25	1268.5/266 1277,278
Officia)	closing	(am):	Cesh 2635

Official closing (am); Cosh 253-1 (256-5), three months 273-5 (270.5-1) settlement 263.5 (258.5), Final Kert close; 273.5-4. Temover; 12,825 tonnes. US Spot 18.00-20.00 cents per pound.

NICKEL

		inofficial 4- or lose(p.m.) — £ per tonne	tigh/low
I	Cash 97 3 months 18	75-85 —25.0 850-60 —37.5	2800/2788 2880/2865
	(2820-30), th 10), settleme close; 2850-6	osing (sm); Ca tree months 286 ant 2780 (2830). 30, 486 tonnes,	5-75 (2909-

ZINC

High grade	Unofficial 4 or close(p.m.) - High/low £ per tonne			
Cash	448-9	2.0	167/463	
3 months	468.6-5	3.12		
Official	closing (em): Ci	rah 452-3	
(451-2), ti	hree mont)	hs 455	5 (463-4).	
sattlement	453 (452).	Final K	erb close:	

Gold fell \$1½ to \$336½-337½ on the London bullion market yasterday, In quest tracing, influenced by the weak-aning of the dollar in the atternoon, and confusion about a possible meeting of oil misisters in Norway at the weekend, during the morning. The metal opened at \$335-335½, and was fixed at \$335-35 in the morning and \$337.30 in the afternoon. It touched a low of \$336½-335½ and a bigh of \$336½-335½. GOLD BULLION (fine owner)

Close \$536³4.36714 (2241³4.34214) Opaning \$355.3881₂ (£248.2431₃) M'ni'g fix. \$335.96 (£249.126) Aft'n'n fix \$997.30 (£249.126)

GOLD AND PLATINUM COINS



LME—Turnover: 7 (79) lots of 10.000 pz. Thme months high 435.5p, low IS3p, final kerb 434.5-8.5p.

Fresh boying and abortcovering poshed prices higher. Physicals were also firmer bat volumes were poor, reports Eastern Cepital-CCST. Yesterday's Previous Business

p. per kilo (deadweight) Mr Schnitzer noted approvingly that in Japan 78 per cent of women have at least one Sease: 30 (21) lots of 50 cerceses.

diamond compared with 30 per stock ork cent, 10 years ago. In the US 87 per cent of women own et least one of the precious stones. (+0.13). stock prices at representative markets. GB—Cattle 94.33p per kg lw (+0.46). GB—Sheep 178.77p per kg set dow 1-9 pen GB—Pige 72.59p per kg lw (+0.13).

INDICES

FINANCIAL TIMES Fob. 5 Feb. 4 M'th ago Yearago _- _- _- __ 299,91 (Base: July 1 1952-100)

REUTERS Feb. 5 | Feb.4 |M'th ago Year ago 1850.0 1854.0 1778.4 : 2028.7 DOW JONES

Jones 9 4 ago ago epot 127.96 129.54 - 122.10 Fut 125.08 197.21 - 126.38 (Base: December 31 1937 = 100)

* Not evallable due to auspension
of tin LME

MAIN PRICE CHANGES

	Feb. 5		Month ago
METALS			
Aluminium	1	:	_
Free Market	9 1170/190		91 165/2 0 5
Coppar			
Cash h Orade	£ 1965.5	-5.5	£971.e
3 mths	£1935,75	9. 0	9,8992 ,
Gold Troy oz	\$337	1,576	6332.5
Lead Cash	£263-75	+ 1.75	£297.9
3 mins	£274.13	i = 9.25	£268,79
Nickol			
Free Mkt	175:196c	i	169:208c
Palladiom oz	597,00	+ 1.Q0	£100.50
Platinum oz	\$352,50	(+1.25	:6 39 8
Quicksilver 1	\$2 99/250	i.,,	\$260/269
Silver tray oz	424.10p	-2.80	-107.40p
e months	436,850	-8,80	418,20p
Tin cash	1	i	1
e months	1		1
Tungsten	\$65,99	+ 1,91	\$65,92
Waltram 99 ffth	SER.ET	4	633/01

Barley Fut. May. £117.50 -- 0.05:£119.45 Maize £149.00 -- ... £143.25 Wheat Fut. May. £120.00; -- 0.45:£116.20 No. 2 Hard Wint. £ 2 2

Cocoa Ft. May (£1693,5 —91,5£172.78 (£1693,5 —0.5) (\$1,5272.78 (£1693,5 —0.5) (\$1,5272.78 (£1693,5 —0.5) (£1693,5 —0.5) (£1693,5 —0.5) (£1693,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694,5 —0.5) (£1694 t Unquoted. t Per 75 lb fleak, c Cents er pound, v Jan-Feb. y March. w Feb

-	0000A
	Futures traded actively today and
_	finally ended the day £15 balow the
.5	previous evening. Although producers
.0	remained withdrawn there was again
).	good consumer scale down offiske,
	reports Gill and Duffus,

E per tonse

After yesterdays liquidation, sellers were scarch today and trades plus commission house buying took levels as much as £188 higher. Physical interest kept the market buoyant with levels closing £176 up os the day, reports Draws Burnham Lamberr.	COFFEE	3
	were scored today and trades plus commission house buying took levels as much as £188 higher. Physical interest kept the market buoyant with levals Closing £176 up os the day,	

March 2306-10 | +142.0 2516 2298 | May | 2420 26 | +175.0 2436 2256 | July | 3470-85 | +185.3 2450-2328 | May | 2516-20 | +26.2 2516 20 | +26.2 2516 20 | +26.2 2516 20 | +26.2 2516 20 | +26.2 2516 20 | +26.2 2516 20 | +139.5 | +139.5 | +139.5 | +139.5 |

Seles: 6,376 (6,732) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for February 5. Comp delly 1979 170,38 (175,99); 15-day averega 189.46 (192,19).

FREIGHT FUTURES

After opening with further losses, the market remained quiet for the majority of the day, while traders easessed lirection. Further concern about oil of the day, while traders assessed direction. Further concern about oil prices affected the prominent grein routes, with aftermoon reports for Gulf/Japan business at \$11.25 and \$11.00, undarmining futurns and closing levels were weak, reports Clarkson Wolfs.

The Baltic Freight Index was \$11.5, down 8.6. The Baltic Tenker Index was \$58.5, down 4.9.

Close High/Low Prev. April 973/675 881:874 585/686 July 769,770 776/771 780/781 Oct. 278/680 880/879 835/888 Jan. 870/680 980/879 April 668/980 970/982 July 880/680 885/670 Oct. 985/640 885/670 Jan. 890/660 9850/1006

GRAINS

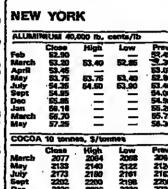
Old crop wheal gradually drifted on a quiet morning on lack of interest with new crop weakness adding santiment. A little more trade was seen at lower levels and the market bounced 20p to close relatively Standy. Barley was a touch easier with switching and short covering the major Issuiras. New crops opened £1.00 down on weak physical trade as rumours of tighteening of standards of quality from EEC circulated. Short covering prompted any further fall with merchants the mejor sellers, reports Mulroce. WHEAT BARLEY

Business done-Wheet Mar 8.36-8.96, May 120.25-9.85, July 122.70-2.00, Bert \$6,70-8.50, Nov 101.90-1.50, Jun 105.35-5.05. Selest \$42.06.50, Nov 101.90-1.50, Jun 105.35-5.05. Selest \$42.06.5 mf 100 tonnes. Barley: Mer 113.90-3.60, May 117.50-7.10, Sept 36.50-6.30, Nov 99.90.870, Jan 103.40-2.95. Selest 153 lots of 100 tonnes.

LONDON GRAINS-Wheet US Oark Northern Spring No. 1, 15 per cent: Feb 138.25, March 139.25, transhipment East Ceast UP No. 2 Soft Red Winter: Feb 123.26, March 124 sellers. EEC French: Feb 138.50 seller. English feed, Job: Feb 17.75-118.25, March 119.00-118.50 buyer/sellers, April/June 123, Sapt 102 sellers, Oct/Dec 104.00-104.50, Jan/March 110.00-110.50 buyer/sellers, Meize: US No. 3 Yellew/French, transhipment East Ceast: Feb 142.

US MARKETS

PRECIOUS METAL firmed. reflecting a rebound in energy markets and an oversold condition. A rebound in sterling led to renewed buying in copper and aluminium, both of which registered strong gains. Sugar settled modestly gains. Sugar settled modestly lower on weak cash demand. Coffee moved sharply higher on better physical interest which touched off shortcovering. Cocoa attracted manufacturer pricing and arbitrage huying in the nearbys. Cetton traded mixed with concerns over advanced deficiency payover advanced dencicacy pay-ments pressuring the nearbys. The energy complex moved sharply higher on rumours of an impending meeting be-tween major oil exporting countries along with specu-lation that the US will improve an oil import fee. The soyabeau complex firmed on light country movement and better inquiry from Europe. The grain complex gained ground from overnight Brazilian prepared and light country. ian purchases and light country movement, reports Heinold commedities.



SPOT PRICES-Handy and ounce.

Harman silver bullion \$89.50 (583,000) cents per troy

prices. Feed beriey: E Mids 119.20, N East 114.40. The UK monetary co-atticien; for the week beginning Mondey February 19, will be 1.085.

SUGAR

LONDON DAILY PRICE—Raw sugar \$140.00 (\$101.00), up \$1.00 (asme) a tonne for February/March dalivary. White angar \$175.50 (asme). Renewed Indications of US quota action helped prices to consolidate.

Mar 159,0 158,0 150,2 150,4 155,2 158,6 May 155,2 158,5 158,0 158,4 161,2 164,4 May 158,2 168,6 168,0 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5 168,5

Sales: 1,516 (2,307) fors of 90 tonnes. Tate & Lyle delivery price for graculated besia augar was £205.9 (sama) s tonne for export. International Sugar Agraema cents per pound lob and Caribbaan ports.) Prices for I 4. Oaily price 5.38 (5.39): average 4.94 (4.88). PARIS—(FFr ber tonne): Mar 1280/ 1281. May 1320/1324, Aug 1365/1365, Oct 1385/1409, Dec 1430/1445, Mar 1490/1505.

SOYABEAN MEAL

The market opened 50p lower on stronger sterling apports T. G. Roddick. Prices firmed lets in day on camercial aupport and closed unchanged. Sales: 192 (167) lots of 20 tonnes

POTATOES Market quiet, climbing on further cold weather to recover most of Tuesday's losses, taports Coley and Harper,

Feb --- 71.00 | 71.70 Apr --- 91.40 | 90.50 May --- 99.50 | 98.70 Nov --- 77.80 | 72.00 Feb --- 84.10 | 86.00

Closs 326,4 290,0 270,4 271,0 284,4 287,4

Naphthe and gas oil wers firmer by close on back of futures. Prompt Russies cargoes reported in short suply and a \$5 or so differential between buyers and sellers Inhibited trade. Low sulphur fuel down in enticipation of good svalls. Crude; Forward Srent months firmed around 80 cents while February barrels held around Tuesday's high levels. Nymex

STPetroleum An	gus, Londo	m.
POT PRICES		
	Latest	Chang + or
RUDE OIL FOR (\$	per barrel	-Feb.
rab Heavy	= ·	=
rent Blend	14.45-55° 18.25-50	-8.7
V.T.i. (1pm est) orcados (Nigeria)	17.25-50*	+0.0
rate (cit NME)	_	-
RODUCTS-North	West Europ	

GAS OIL FUTURES 6 U.S.

Turnover: 7,824 (9.864) loss of 100 CRUDE OIL FUTURES

RUBBER

PHYSICALS—The market was quiet with amail consumer interest, reports Lewis and Peet. Closing prices (buyen): Spot 62.00p (62.00p), Mer 61.00p (60.75p), April 61.60p (61.25p). The Kusta Lumpur tob prices (Matayata/Sisgepore cents) per kg RSS No 1 was 190.5 (186.9) and for SMR-20 195.5 (183.0).

Tel Aviv back on expansion course

BY TONY WALKER AND LYNNE RICHARDSON

FORTY YEARS ago, Mr Moshe
Schnitzer, president of Israel's
Diamond Exchange, was an out
of work diamond cutter in a
local industry that had collarged when traditional cutting

Most conspicuous

Israel's strength as a
diamond trading centre is built
largely on the efficiency of its
dominated the diamond business in New York. Israel-cut on a piece-rate system and with
diamonds argunt for about 85 local industry that had collapsed when traditional cutting diamonds account for about 85 centres in Europe re-opened after the War.

Today, Mr Schnitzer is a big trader himself in precious trader himself in precious stones and head of what is by far the world's largest diamond the carat). Easily the higgest market is the US, which takes

exchange. Export sales last year reached more than \$1.2bn. Mr Schnitzer's career has mirrored the ups and downs of Israel'e diamond trade, which struggled for years to gain

1980's.
Then the bubble of inflated struggled for years to gain ecceptance as a brash newcomer in the traditionally austere world of dealers in precious stones in places like Antwerp, Amsterdam, New York and London.

Then the bullotte or instance world prices burst, and a large number of large Israeli cutting firms went out of business. In addition, some traders fied the country, leaving behind size-able debts, and the commercial behaviors. "I was 20 years a pediar, going round the world and knocking on doors," he recalled recently, seated at a dealing table in his comfortable offices.

And the commentation of the world and strengt to keep out dubious operators, the Government shapily mytalled directed. table in his comfortable offices. operators, the Government From 100 people I got one sharply curtailed directed customer. This way I built up credit to the industry.

clients all round the world."

These days, the industry proto Mr Schnitzer and the dozens

These days, the industry provides jobs for about 25,000
to Mr Schnitzer and the dozens of other dealers who have it, support for "100,000 souls," affices in the diamond exchange. including dependants.

Alternstively, they simply do their business on a large trading floor which can accommodate the control of the ate about 1,000 people. for about 90 per cent of the In the corridors of the excutting business. Today, the change the faces reflect the position has been completely worldwide appetite for reversed, and small operators, diamonds. There are the Jepa- employing fewer than 30 nese, who have become sizeable people, dominate the local customers, and Chinese from scene.

very quick turnover and low Israel's diamond trade is undergoing a resurgence after a bleak period in the early 1980's.

Then the bubble of infected in the space of less than two weeks. less than two weeks.
Part of the secret of Israel's success as a trading centre in precious stones, according to Mr Efraim Raviv, director of the Trade Ministry's diamond division, is lack of bureaucracy. Export clearances are given almost instantaneously unlike

in India, where it can take Mr Raviv, whose job includes monitoring the bealth of the local industry, says it is now before the world recession of the early 1980s, following the boom of the 1970s which encouraged too rapid next and a high level of

In 1980, he points out, exports totalled about \$1.4bn, but the bank deht of those involved was \$1.2bn. In 1985, bank debt was down to about \$225m. against 6 trade which reached \$1.26bn.

Israeli traders generally ex-

pressed satisfaction with the operation of the Diamond Trading Company, the De Beers marketing cartel, although there was some criticism of slippage in recent years in Israel'e share of DTC's annual allocation. The Israeli industry last year got about one-third of its rough

petitors elsewhere.
The industry is geared to diamonds through the De Beers cartel, buying the rest on the open market under less favourimports about \$800m-worth of Those involved in Israel's diamond business say they are unconcerned about De Beers South African connections, noting that the cartel bandles, among others, Soviet product.
"Diamonds are not Kruger-rands," sald Mr Raviv. "I feel

the DTC, which is the backbone of the industry, is strong enough to control the supply of rough diamonds even though there may be some problems in South Africa." South Airica.

Israeli diamond traders
would like to reduce their
dependence on the US and
increase their share of Aslan

and European markets. The depreciation of the US dollar may help in this process. All husiness in Israel's diamonds is conducted in dollars.

Mr. Schnitzer model approv.

Spot --- 484,10p | -2.80 491,ep | -1.5 5 months 436,85p | -2.80 435p | -1.75 6 months 460,15p | -4.89 | -1.75 12 months 475,450 | -8.85

renahipment Eest Coast: Feb 142.

2 Parlay: English 1920 (ab): Feb 119.90

2 Duyer, English 117.50 seller, Scottish

March 119.00-119.50 buyer/sellers, Apr/
June 122 buyer,

HGCA—Locational ax-ferm spat

فكذاصم الأعل

6.00 CHICAGO LIVE CATTLE 40,000 lb, ou 84.70 84.20 CRUDE DIL (LIGHT) 42,000 US 18.45 18.49 16.53 18.57 18.61 16.66 16.69 334.1 Merch 336.7 May 337.4 August 341.1 Sept 349.1 Oct 363.2 Jan 367.3 WHEAT oents/66 Froh 17m Prov 328,0 322,6 324,2 289,0 285,0 288,0 271,4 267,0 268,2 273,0 269,2 270,0 284,4 281,4 283,0 286,4

CURRENCIES, MONEY and CAPITAL MARKETS

D-HARK — Trading range against the dollar in 1985-85 is 3.4510 to 2.3790. January everage 2.4392. Exchange rate index

age 2,4392. Exchange rate lines. 132.6 against 125.7 six months

(bese average 1975-100).

OTHER CURRENCIES

CURRENCY RATES

FOREIGN EXCHANGES

Dollar weak, pound volatile

comment from the president of Opec that he has ne plans to meet Britain and Norway, led to a retreat in oil prices, and to a decline by sterling against major

The dollar fell yesterday growth, but remained nervous on afternoon in Europe, after n weaker oil prices. A report that statement from the White House ministars from Britain and that a continuation of recent currency realignments may be representatives at the weekend required to erase the US trads descit. This appears to contrast with recent comments from pushed up oil prices by about with recent comments from conficials in Tokyo and Frankfurt, suggesting that Jepon and Germany are looking for a period of dollar consolidation around 190 and DM 240, perhaps followed by a gradual fall

The dollar declined to its (intest)

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lowed by a gradual fail.

The dollar declined to its lowest closing level since November 1978 against the yen, at Y190.65, compared with Y192.05, and also fell to DM 2.8850 from DM 2.4145, FFr 7.31 from FFr 7.3975; and SFr 2.0165 from SFr 2.0430. On Bank of England figures the dollars index fell to 123.4 from 124.7.

STERLING — Trading range against the dollar in 1985-86 is 1.4885 to 1.9525. January average 4246. Exchange rate index rose Sterling settled down during a retreat in oil prices, and to a the afternoon, after a very volatile morning indusenced by reports and denials about a meeting of oil ministers in Norway at the weekend. The pound was helped in early trading by Tuesday's surprisingly DM 3.32 from DM 3.3250; good figures on UK currency FFr 10.1725 from FFr 10.1875; reserves and money supply and SFr 2.8050 from SFr 2.8125.

POUND SPOT-FORWARD AGAINST POUND

1.3765-1.3960 1.3810-1.3920 0.51-8.486 pm 1.9865-2.0108 1.9855-1.9855 6.28-0.172 pm 3.747-3.75°, 67.83-68.00 9-1c pm 1.221-2.25°, 1.23-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2.3-1.23°, 2 7.23 61-61-pm 7.23 61-61-pm -24.21 575-150d 1.15 75-150d 1.15 76-150d 6.11 42-41-pm 6.11 4.22-4.12-pm 8.02 6-61-pm

1 Correction (February 4), December close was 12.241-12.251.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Close One month

1.2900-1.2716 1.20-0.85c pm

1.2700-1.2716 1.20-0.85c pm

1.4300-1.4310 0.25-0.38c dis

2.9865-2.8855 0.66-0.44c pm

12-16a dis

157-2-151 dis

157-2-151 dis

1.625-1.626 12-140n dis

1.625-1.626 12-140n dis

1.7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\)-7.52\(\frac{1}{2}\ t UK and Instand are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the Individual currency.

Solgian rets in for convertible france. Financial franc 49.45-49.55.

EXCHANGE CROSS RATES

Feb. 6 | 8 | B | DM | WEN | FFE | SEC. | HFL | Line | C6 | BFr. 1. 1.892 3.890 255.3 10.17 2.805 3.753 2262 1.986 67.96 0.718 2 1.8285 1.907 7.310 2.017 2.687 1586, 1.437 48.85 DM 0.301 0.419 1, 79.88 3.064 0.845 1.130 681.3 0.698 20.47 YEN 3.75 5.846 12.58 1000 86.55 15.67 14.15 8857, 7.487 856.5 FFr. 0.357 0.496 1.184 94.56 8.627 1 1.388 806.8 0.708 24.22 H FL 0.266 0.371 0.885 70.69 2.711 0.748 1 602.7 0.529 18.11 Lira 0.442 0.515 1.468 117.3 4.496 1.240 1.659 1000. 0.876 30.04 C2 0.504 0.701 1.672 133.6 5.122 1.412 1.889 1130 1. 54.91 BFr. 1.472 2.048 4.886 390.4 14.97 4.128 5.522 5329 2.923 100 You per 1,000: French Fr per 10: Live per 1,000: Beig Fr per 100. **EURO-CURRENCY INTEREST RATES**

Year | 151-125| 123-127| 123-127| 123-127| 123-127| 123-128| | 73-7| | 71-7| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8| | 71-8 917 934 912 15 574 6 834 614 778 8

Long-term Eurodollars: two years 87-84 per cent; three years 83-9 per cent; four years 9-84 per cent; five years 95-64 per cent nominal, Short-term rates are call for US dollars and Japanese year; others two days' notice.

FINANCIAL **FUTURES**

Nervous trading

182.6 against 125.7 slx months

ago.

The D-mark rose against the
dollar in late Frankfurt trading,
after the statement from the
Reagan Administration about a
further currency realignment to
correct the US trads deficit.
The dollar fell te DM 2.3890 et
the Frankfurt close from
DM 2.4215. Earlier in the day
the Bundesbank did net intervene when the dellar was fixed
at DM 2.4061, compared with
DM 2.4171. There was ne news to
influence dellar trading during
the morning, but the failure ef
the US currency to breach
DM 2.42 led to a liquidatien ef
long positions ahead ef the
fixing. Sterling based instruments finished higher everall in the London International Financial Futures Exchange yesterday

mid-mörning when rumours of a meeting between UK, Norway and Opec ministers pushed values sharply higher. Such a meeting was later efficially denied and values retreated a little but sterling held steady and prices recovered to finish close te the day's highs.

Sentiment was still affected by Tuesday's UK maney supply figures and a rise in UK reserves. Both were at considerable variance with most projections and left the market a little wary. However, with a relatively good set of money supply figures end the Bank of England's determination te aveid another damaging rise in clearing bank hase rates, attention tended to focus on the ability of sterling to weather any speculative run. Gilt prices were underplineed by a streng cash market and renewed buying in US Treasury honds. The latter bad registered some disappointment at the lack of interest in Tuesday's three year Treasury note auction but underlying sentiment was strengthened by hopes of lower inflation and progress towards a lower budget deficit. Last fixing.

JAPANESE YEN — Trading range against the dollar in 1385-86 is 263.15 te 190.65.

Jamany overage 199.95. Exchange rate index 185.2 against 187.8 six months ago.

The yeu eased against the dollar in fairly quiet Tekye trading. The main reason fer the dollar's improvement appeared te be shert covering, while the unwinding of short sterling positions weakened the yeu and the D-mark, and strengthened the pound against the dollar. **CURRENCY MOVEMENTS** Bank of Morgan England Guaranty Indee Chenge %

CURRENCY FUTURES

POUND-6 (FOREIGN EXCHANGE) Spot 1-evrh. 3-mth. 6-mth. 12-mth. .3915 1.3866 1,3750 1.3613 1.2386 LIFFE-STERLING £25,000 \$ per & S.Af. (Fn) 4,0940-4,2185;2,9410-3,0305 U.A.E. 5,1120-5,1176;3,6725-3,6735 Closs High Low Pre-March 1,3847 1,3890 1,3855 1,377 June 1,3895 3,700 1,3895 1,356 Sept 1,3585 - 1,340 Enthursted votume 174 (225) Previous day's open int, 2,158 (2,078)

LIPPE-DEUTSCHE MARKS DM 125,000 S per DM rate Drawing Gurrand Close High Low Prev March 6.4202 0.4204 0.4166 0.4154 June 0.4238 6.4209 8.4209 0.4180 Estimated volume 17 (45) Previous day's open Int. 294 (216) STERLING INDEX

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	amounts against Ecu february e	from central mte	% change edjusted for divergence	Divergence limit %		
Belgien Franc	44.8320	44.2512	-1.27	+1.12	±1.5425		
Danish Krone	8.12857	7.97385	-1.50	+e.49	±1.6421		
German D-mark	2.23840	2.15444	-3.30	-0.91	±1.1455		
French Franc	4.86402	e. 63490	-3.34	-5.95	±1.3854		
Dutch Guilder	Z.52208	4,44311	-3.13	-e.74	±1.5162		
Irish Punt	5.724578	e.714478	-1.33	+1.00	+1.6673		
Italian Life	1520.60	1472.52	-3.1e	-2.13	±4.0656		
	Changes era ler Ecu, therefore positive change denetes a week currency. Adjustment calculated by Financial Times.						

MONEY MARKETS

UK rates slightly easier

minimum reserve requirements. There was little expectation of any changes in interest rates at

Interest rates were a little weaker in London yesterday after Tuesday's better than expected money supply figures. However the market was still showing signs of confusion with a good deal of scepticism still apparent. Three-month interbank money eased to 12½-12½ per cent compared with 12½-2 per cent and some in the afternoon of £116m, comprising purchases of £47m of eligible back bills in band 2 at 12½ per cent, £64m in band 2 at 12½ per cent compared with 12½-2 ance came to £105m, making a total of £250m.

In Frankfurt short term interest rates were slightly lower despite a net outflow of DM 2.45m as maturing sale and repurchase a green ents of DM 10.45m outweighed a new a shortage of around £150m with factors affecting the market including maturing assistance and the per cent. There was little expectation of the strength of the month's minimum reserve requirements.

UK clearing banks base lending rate 12} per cent since January 9

a take-up of Treasury bills together draining £85m and the unwinding of sale and repurchase agreements a further £59m.

There was also n rise in the note circulation of £95m. These were partly offset by Exchequer transactions which added £55m and banks' balances brought forward £25m above target. The forecast was revised to a shortage of around £350m and the Bank gave assistance in the morth 7.20 the same five year 7.53 two year 8.22 morning af £29m. This comprised purchases of £5m of eligible bank bills in band 1 at 10 year 8.24 five year 8.27 five year 8.27 five year 8.28 five year 8.29 five year 8.29 five year 8.21 five year 8.21 five year 8.22 five year 8.22 five year 8.22 five year 8.23 five year 8.24 five year 8.25 five year 8.25 five year 8.25 five year 8.27 five year

MONEY RATES

One Two Three Six Lombard Ovr-nig't Month Months Months Months in vition Frankfurt

bank central council following comments by the Bundesbank vice president that a fall in rates at the moment would be counter productive.

In Paris the Bank of France announced its intention to nedate the mechanics of its money market eperations when counter ling liquidity levels. The Bank will new include certificates of deposit, commercial paper and negotiable Treasury bills. Until

FT LONDON INTERBANK FIXING

(11,00 a.m. Feb. 8) Six months U.S. dollars Three months U.S. dollars bkd 77/8 1 offer 8 five reference benks at 11 e.m. each working day. The banks am National Westminster Bank, Bank of Tokyo, Deutsche Bank, Senque Nationale de Paris and Moréan Guamnty Trust The fixing made am the erithmetic means, rounded to the nearest one-streemth, of the bid and offered retue for \$10m quoted by the market to

LONDON MONEY RATES

Feb. 5	Over	7 days sotice	Month	Three Months	8ix Months	Year Year
Starling CO.	11-131		12# 2# 12# 18#	187-12		184-124 184-124
Local Authority Depos.	15.15	4 19.124	125	. 124	1234	12.4
Local Author'y Bonds Discount Mkt Dopos. !	11.12	1111	124	154	13%	12%
Company Depos	1260	184-124	1212	1378	=	i –
Finance Hae Depos.	~	-	121	127	1534	135g
Treasury Bills (Buy) Bank Bills (Buy)	=	: =	124	12±	1211	1 I
Fine Trade Bills (Buy)	-	ı —	194	184	125	
Dollar CDs	~	ı –		7.75 7.80	7.8 7.86 84 84	8.05-8,15
SDR Linked Depos	~-	i ~	왕됐	63.85s		01.01

Treasury Silis (sell): one-month 12% per cent; three months 12% per sent. Bank Silis (sell): one-month 12% per cent; three months 12½ per sent. Treasury Silis: Average tender rate at discount 12.0967 per cent. ECGD Fund Finence Scheme IV reference data January 8 to February 4 (inclusive): 33 per cent. Local sutherity and Finence Heuses seven days' notice, others seven days' fixed, Finence Heuses Saxs Rete 12½ per cent from February 1 1986. Sank Tas Reposits (Sarise e). Seponts 100,000 and over held under eigh month 12 per cent; encethere membs 12% per cent; thrèe-sux menths 12% per cent; surning months 12% per cent; nume-12 menths 12% per cent. Under £10,000 11% per cent (rom Jenuary 14. Deposits held under Series 5 11% per cent. Deposits withdrawn for coal 7% per cent.

20-YEAR 12' NOTIONAL GILT 250,000 32nds of 100's Close High Low Prev March 109-08 109-13 108-15 708-23 June 109-31 — 109-13 108-15 708-23 June 109-31 — 109-12 Sept 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 109-31 — 10 CHICAGO US TREASURY BONDS (CBT) 86-17 85-18 84-24 84-01 83-13 82-25 March 86-17 86-20 98-0
June 85-18 85-22 85-0
Sapt 86-24 86-25 94-1
Doc 84-01 86-02 83-3
March 83-13 83-15 83-0
June 82-25 82-25 82-3
Bapt Bapt 83-10 81-30 81-30
March 9-100 81-30 81-30 81-30
US TREASURY BILLS (IMM)
Sim points of 100°1. Estimated volume 635 (503) Previous day's open int. 1,085 (1,130)

March June Sept Oec March June Sept Dec

Puts—L June 5 00 0 91 5.03 0.09 e.23 e.50 e.29

futures Exchange yesterday after a rather imeasy day's trading. Short sterling opened at 87.28 for March delivery and lost greund in early trading on profit taking. Opening levels were also near to the tepe 5f the recent trading range and there was little intentive in push values eutside.

Prices remaised soft until mid-msrning when rumours of a meeting between UK, Norway and Opec ministers pushed

Trike Calia—Last
price Feb Mar April June Sept
1.20 — 19.21 — 19.21 — 19.21 —
1.25 — 14.21 14.21 14.21 14.21
1.35 4.27 4.73 5 19 9.91 6.81
1.45 5.08 0.62 1.14 2.04 3.05
1.45 5.08 0.62 1.14 2.04 3.05
1.50 0.00 6.14 5.42 1.08 1.93
meted volume total, Calia 224, Parts 484
hous day's open int, Calia 224, Parts 7.91
modul 55 18 0007045

March 144.20 144.65 144.00 144.00 144.00 145.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146.00 146 THREE-MONTH EURODOLLAR Close High Low Prev 92.14 92.14 82.11 52.16 92.15 92.18 92.08 92.11 91.99 92.09 91.93 91.97 91.77 91.77 91.73 91.73 91.54 91.25 91.25 91.52 91.11 91 04 91.04 91.10 11d volume 3,725 (2,535) us day's open int. 20,516 (20,723)

inflation and progress towards a lower budget deficit. Last night's 10 year note auction also encouraged interest in bonds with the market hopeful of a better overall demand.

The March Treasury bond epened at 86-10 and touched n low of 86-04 befere coming back te teuch a best level of 86-20. It closed at 88-16 compared with 86-17 on Tuesday.

73.6 73.7 73.6

	Ecu central rates	amounts against Ecu February 6	% change from central mte	% change edjusted for divergence	Divergence limit %
Belgien Franc	44.8320	44,2512	-1.27	+1.12	±1.5425
Danish Krone	8.12657	7.97385	-1.50	+e.49	±1.6421
Sermen D-mark	2.23540	Z.15444	-3.30	-0.91	±1.7455
reach Franc	4.86402	e. 63490	-3.34	-5.95	+1.3884
Dutch Guilder	2.52208	4.44311	-3.13	-e.74	±1.5162
rieb Purt	5.724578	e.714478	-1.39	+1.00	+1.6673
tallan Lins	1520.60	1472.52	-3.1e	-2.13	±4.0856
		cu, therefore			

Previous they's open Int. Catte 72,106, Puts 61,437 Volume (mid-day), Calls 1,841, Puts 3,132 INTERNAL AUDITOR

Feb Mar April June Sept
- - 4.50 - 2.20 8.46
1.70 1.90 - 3.50
0.05 0.55 - 1.85 -

WORLD-WIDE quartered in Benelux seeks internal sudit professional for world-wide responsibilities. This is a job for nn embitiens professional with high potential and the energy and drive

· Develop and implement intenal audit procedures world-Reporting relationships to Management Board and

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Experience should include 3-5 years andit with Big 8 firm or equivalent. International and engagement management

experience are pluses.

Chartered Accountant er CPA and knowledge of/
experience with US GAAP, essential.

Excelleet tax-advantaged compensation.
Full relocation expenses, generous company benefits including car. Career prospects are extensive end excellent.

A prompt sed complete reply will be held in complete confidence. Interviews in London for selected candidates will be scheduled for late February. Mail resumes to arrive in New York by February 20, 1986.

Michael Craig, Vlce-President, PERCHERON ASSOCIATES, 800 Second Avenue-Suite 1309, New Yerk, NY, 10017, USA.

NOTICE OF REDEMPTION OF CERTAIN NOTES OF CONTINENTAL ILLINOIS
OVERSEAS FINANCE CORPORATION, N.V.

Designated 154% Guaranteed Notes Due March 1, 1987

NOTICE IS HEREBY GIVEN that Continental Illinois Overseas France Corporation, N.V. a Netherlands Antilles Corporation (the "Company") and a shelly-sometic abhadiaty of Continental Illinois Corporation, a Polaware Corporation, has elected to redeem and will redeem all of the outstanding 151% Guaranteed Notes the March 1, 1989 (the 15% Guaranteed Notes) of the Company as follows:

The Redemption Date is March 1, 1996
The Redemption Price is 1015 of the principal amount of the 15155 Guaranteed Notes;
All of the 15145 Guaranteed Notes will be redeemed.
On the Redemption Date, the Redemption Price of \$1,000 plus accrued interest from March 1, 1985 to March 1, 1986 of 5155 0 will be redeemed, of the 15145 Guaranteed Notes will be redeemed, of the 15145 Guaranteed Notes will be redeemed, of the 15145 Guaranteed Notes and payable for each 51,000 fave amount of the 15145 Guaranteed Notes and misrest thereon shall cease to accrue on and after the Redemption Date;

Recempoon Cute:
The 159% Guaranteed Notes may be surrendered, with all coupons mature
Recemption Date attached, for payment at:
a. Continental Bank International, 520 Madison Avenue, New York, NY 10022.

Continental Minors National Bank and Trust Company of Chicago, Corporate Trust Operations, 16th Floor, 30 North LaSalle Street, Chicago, IL 60697

Continental librory National Bank and Trust Company of Chicago, Bothenheimer Landstrate 24, 8000 Franklutz Mein, Germany
 Continental librory National Bank and Trust Company of Chicago, Bothenheimer Landstrates 24, 8000 Franklutz Mein, Germany
 Continental Illanois National Bank and Trust Company of Chicago, Continental Bank House, 182 Queen Victoria Street, London ECAV 405

Continental Bank SA 'NV, Rue De Los 227, 1960 Brussels, Belgium
Continental Elinos National Bank and Trust Company of Chango, 15 Avenue Mon Parts 7008, France

Careful Continental Elinos National Bank and Trust Company of Chango, 15 Avenue Mon Parts 7008, France

Careful Continental Elinos National Bank and Trust Company of Chango, 15 Avenue Mon g. Amsterdam-Rorterdam Bank N.V., Herengracht 595, Amsterdam 1017 CE, P.O. Box 233, The Netherlands

h. Banquer Genorale de Lusembourg S.A., 14 Rue Aldrangen, Lusembourg

i. State Street Bank, Bahnhadstrasse 18, P.O. Box 5031, 8022 Zurich, Switzerland

Continental Illinois National Benk and Trust Company of Chicago, Fucil Agent Obt of January 29, 2988

To the Holders of

JUSCO CO., LTD.

6% Convertible Bonds Due 1992

NOTICE OF FREE DISTRIBUTION OF SHARES ADJUSTMENT OF CONVERSION PRICE

Pursuant to Clause 7 (B) of the Trust Deed dated June 16, 1977 under which the above described Bende were issued, you are bereby notified that a free distribution of Shares of ear Company at the rate of 0.05 share for each ene share held will be made to sharebolders of record as of February 20, 1986. As a result of soch distribution, the Conversion Price at which shares are issuable upen conversion of said Bonds will be adjusted pursuant to Condition 5(C) of the Bonds from 767.7 Japanese Yen to 731.1 Japanese Yen effective as of February 21, 1986.

JUSCO CO., LTD.

Dated: February 6, 1986

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STERLING \$1.4200, \$1.4150, \$1.3850 ??

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Y. M. PATTERSON. 10. Albemarie Street.
London WIX SHA, Tel: 61-529 4116.
WINTER EXHIBATION including works by
Melon Exhibation including works by
Melon Exhibation including works by
Melon Exhibation including works and
James, The Kookcook Family. Esward
Laddil Capries Left wert. J. B. Monnoger.
A. Faoletti, W. Verkhuur. Monn-Fri.
6.30-8 pn.
AGNEW GALLERY, 45, Old Bood St. W1.
61-629 6176. 1132h ANNUAL WATERCOLGUR EXHIBITION. Until 21 Feb.
MON.-Fri. 3.305-3.07 TBUTS. Until 6.3b
GELLIAN JASON GALLEDY, 42. Invertess
Street. NWI. Facil. Pen & Bruss.
Modern Eritish Drawing. 61-467 4835.

Clubs

EVE has butlined the others broause 61 a policy of fair stay and value for morey. Suseer from 10-3-80 am Ovice and top medicians, glamorous bostesses, rotation floorshows, 180, Repent St., W1, 61-734 0357.

Personal

SEATFINDERS — Tickets all sold out, events inc. Rugay, Covent Garden Theatres, Wimblecon, Tel; D1-828 1676.

Company Notices

IRELAND US\$100,000,000 Private Placement issue due 1997/2000 (Ceupos Ne. 2)

Pursuent to note conditions, notice is hereby given that for the interest period 6th February 1986 to 6th August 1986, an interest rate of 816% per 448 um

Amoust per Ceupos = USS41,164.93, Papayable on 6th August 1986.

Reference Agent: The Long-Term Credit Bank of Japan, Ltd., London Branch.

32 BRITISH FUNDS AMERICANS—Cont.		Financial Time	s Thursdby February 6 1986
1985/86 Price + or Yield 1985/86 Price + or By Yield High Low Stock £ - lot Red, High Low Stock £ Gress C'er/Gra	LONDON SHARE SERVICE BUILDING, TIMBER, ROADS—CONT. ORAPERY & STORES—Cont.	1965-95	1985 Might Line Steeck Price 841 Car 674 PE 861 Line 154 Line 154 Line 155
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Financial Times Thursday February 6 1986 33 INVESTMENT TRUSTS-Copt. 1905-76 Negle Lane | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 1005 | 166 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 Finance, Land, etc REGIONAL & IRISH STOCKS The tollowing is a selection of Preyional and In its locks, the laster being number in Institutionary Far West Rand "Recent Issues" and "Rights" Page 38 (International Edition Page 34) This service is available to every Company dealt in 48 Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

MARKET REPORT

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Jan 13 Jan 23 Jan 24 Feb 3 Jan 27 Feb 16 Feb 27 Feb 17 Feb 17 Feb 28 Feb 21 Mar 3

so "Newsime" desilings may take place from \$3.00 am two business days sarlier.

The chances of svolding s rise in clearing bank base rates improved further yesterday but only the London bond market showed any eignificant response. Following Monday's banking statistics and official reserves, sterling recesvared steadily sgainst a weak dollar aod commercial rates fisr eredit fell back to 12½ per cent. Crude oil prices rallied to on an agency report of a secret meeting this weekend lo Norway; the Department of Energy denied that the UK sil mioister would be strending. Gilt-edged securities began with some promise but demand faltered around mid-eessian and prices started to fluctuate in misson with the ebb and flow of Gift futures. After a spell of indecisies, the market later responded more positively is the rising pound and the tempo quickened. A US source was reported to be a alzeable buyer of the receotly-exhsusted tap stock, Treasury 10 per ceot 2003, and with domestic investors also displaying a keeper sppellte some long bonds settled with gains of a point. Interest rate considerations continued to check the shorts, which established rises of only \(\frac{1}{2}\). Sterling finally gained nearly 1½ cents against the dollar which weakened after reports of the Reagan administration stating that 5 further currency realignment may be needed to essee the US trade deficit.

Equity investors were unimpressed by the more favourable developments and both main indices turned back from bigher early levels. The better exchenge rate militated against demand for international stocks and few bloe chip issues were able to make npward progress. Despite revived farmness in constituent.

EQUITY GROUPS

Gilts respond as fears of higher base rates recede further

realignment may be needed its ease the US trade deficit.

Equity investors were unimpressed by the more favourable developments and both main indices turned back from bigher early levels. The better exchenge rate militated against demand for international stocks and few bloe chip issues were able to make npward progress. Despite revived firmness in constituent. Courtaulds, the FT Ordinary share index slipped from an early interday record of 1167.3 to close 0.3 down on the day at 1163.1. The FT-SE 100 share index needed 7.5 lower at 1424.1. Secondary industrials tended to catch np with Tuesday's later advance in tha leaders.

Clearers lower

Clearers lower

Latin American debt warries deterred fresh support for the major clearing banks. Consequently, quistations drifted lower with Barclays and Lloyds closing 7 and 9 down respectively at the commso level of 443p. Midland fell 7 to 423p and NatWest chespened 6 to 652p. Among merebant banks, Mercury Securities, in which Mr Saui Steinberg of the US has over an 11 per cent stake, firmed 10 to 725p, while associated stockjobbing concern. Akreyd and Saithers rose the same 10 to 725p, while associated stockjobbing concern. Akreyd and Saithers rose the same 12 to 400p, after 403p.

Suggestions that Mr Jimmy

Burton dull

Leading Stores, supported on Tuesday after tha better-than-expected banking statistics, failed to attract fsllow-through interest as investors expressed renewed doubts over interest as investors expressed to make npward progress. Despite trate treals Burton, doubts over interest as investors expressed tended to 425p. Marks and Spencer, op to 176 initially, reacted to 1742p. Amstrad returned to promio-eoce in Electricals, jumping 24 to a oew peak 56 274p following publicity given to the profits potential of the group's oew compact disc playing systems. The bullish teosr 5f the chairman's AGM address attracted buyers to Tunstali Telecom which closed 25 to the good at the impressive interim results and confident statement results and confident statement res

FIN	ANCE	AL 1	TIME	s s	TOC	K II	NDIC	ES
	_			. - .		-		
		Feb 3	Feb.	Feb. 3	Jan. 51	Jan. 90	Jan. 29	ago
Governmes	t Secs	a1.51	21,15	80,89	†81,34	21,25	81,11	79.62
Fixed Inter	est	87.13	86.82	87.17	67.24	87.18	87.14	83,51
Ordinary #		1163.1	1163.9	1155,3	1151,0	1156.4	1150.5	983,5
Gold Mines		580,4	332.2	344.9	341,8.	342,8	537, a	487,8
Ord, Dly, Y	eld	4,44	4.44	4.46	4.45	4.45	4,46	4.37
Earnings, Y	id. %full)	10,80	10,79	10,86	10,82	10,85	15,89	10,66
PIE Ratio (r	et) (")	11.53	11,54	11,46	11,51	11,47	11,43	11.00
Total barge	rina (Est.	25,206	25,918	28,099	28,003	25,264	29,194	23,713
Equity turn	over £m.		499,15	438,75	525,79	586,52	632.15	579.12
Equity bars	mins	- :	20,255	35,182	93,881	23,765	26,725	01,388
Shares trac	ed (m:)	_ i	285,4	222.S	248.0	256,8	289,6	182.5
# 10 am 1 3 pm 1162 100 Govern Gold Mines	.2. 4 pm ment 2sc	1162.5 Unities 1 S3 Activ	5ay'a H 5/10/26 rty 1974	ligh 118 Fixed	7.3. Day Interest Index O	'e Low 1928. 0 1-246 80	1162.2.	8esis 1/7/35. =11.09.
	40112	- L				3-E A	CIIVII	-
·	1985	/86	Since Co	mpliat	s¦ IND	CE8	Feb 4	Feb. 5
	Nigh	Low	Nigh	Low	Daily Gift Ed			
Govt. Socs.	84,57	78.02	127,4	49.18	Barg	ai 2 2	146.5	134,2
	(18118 (8E)		(8/1,85)	(6/1/76)	' Baro	ains	131.1	163 0
Fixed Int	90.96		150.4	50,53	Value	a	100B 9	
	(28/19/16) 1163.8		1153.9	(6/1/75) 49.4	GHt Ed	verage		
Ordinary	(4/2/85)	811.5 25/7/85)	(4/2/66)	28/6/40	Barg	alns	151.4	133.5
Gold Mines		217.5	734.7	43.5	Equitie	is alm	164,5	
	15/4/85)			26, 10,7	Valu	ð	1063.3	

Selected secondary Engioesring issues encountered support.
Baker Perkins were ooteworthy for a further rise 5f 12 at 253p, while Delta Group advanced 10 to 199p in a market oooe too well supplied with stock. Speculative scrivity lifted James Neili 11 to 184p. Davy Corperation came to lifts with a rise of 5 at 98p. Smaller priced issues were featured by a burst of activity in West Bromwich 8pring, 3f dearer at 19fp, after 22p, and United Spring, 4 higher at 38p. Westland, down to 108p at one stage rallied to close only

at one stage rallied to close only a couple of peoce cheaper oo balance at 111p.

Foods made a drab showing.

Northern Foods were a particularly dull market and closed 10 lswer at 268p fellowing a profits downgrading by brokers Wood Mackenzle. Unigate shed 4 ts 223p in the wake of a sizeable put-through, while Rowatree Mackintosh goes op 10 to 418p on profit-taking. United Biscuits softened 3 to 234p on lsck of interest, but Tate and Lyle edged up a couple of peoce to 550p following the annual meeting. Among secondary issues, Bassett gained 9 to 162p as takeover speculation revived.

Hotels made; another firm showing Trusthouse Forte were a good market and gained 5 to 155p, while University and gained 5 to 144p. Scott's balance at 111p.

YESTERDAY'S

ACTIVE STOCKS

Reed Int. up again

Reed Int. up again

Leading miscellaneous Industrials presected a mixed appearance. Reed International, still reflecting a broker'a recommendation, advanced 11 more to 700p, while Glaze edged up 7 more to 890p and Metal Eox bardened 5 to 630p. Io contrast, falls of 5 were marked against BTR, 400p, and Boots, 236.
Beecham eased to 353p before settling only 3 off oo balance at 353p. Elsewbere, Associated British Ports were osteworthy for a revival at 402p, np 12, while Booker McConnell continued to respond to recost press mentiso with a further rise of 11 at 288p, Smiths Industrial stries advanced 10 to 252p amid by ague takeover talk. Press mentiso prompted interest in Macarthys Pharmacenticals, 9 to the good at 289p, but adverse comment left British Bloodstock 8 down at 212p, Armeur Trust, came to life with 2 rise of 4 at 30p, After 31p, while Low and Boonar, swaling Msoday's pre-iminary results, advanced 10 to 252p at 150p. Pearson revived with a gain of 12 to 405p and Grampian Holdings edged up 4 to pressed trends of the rumoured meetimal progress for the possible sale of its commercial vehicle division and Austin-Rover operation, Presk responded to the company's to end the day a net 12 better its commercial vehicle division and Austin-Rover operation.

THESTERDAY'S

ACTIVE STOCKS

TUESDAY'S

reassuring statement oo current trading and railled a few pence to 143p, after 145p, but profit-taking left receot takeover favourite incheape 11 cheaper at favourite Inchcape 11 cheaper at 365p.

Mining markets remained disturbed by th continuing weakness lo precious metal prices and lost further ground. Buillisn drapped to around \$332 in New York overnight, unsettled by the substantial retrest in 5liver values in receot days, but picked up during London trading to end the session at \$337—a fall of \$1.625 on the previous London

reacted to "take-profits" advice and dipped to 53p before settling 12 cheaper on balance at 59p. Jaguar. also well supported of late, encountered sporadic profitaking and fell 7 to 420p, after 411p. Distributors continued to attract occasional interest with gains of around 4 common to Hartwells, 80p, Cowie, 94p, and Godfrey Davis, 127p.

Rumoured shell situation Delyn Packaging featured Paper/Printings with a speculative gain of 10 at 110p, after 113p. Perennial takeover favourite DRG moved up 3 at 213p and Norton Opax closed 5 dearer at 148p.

Leeding Properties failed to build on the previous day's late upturn. Land Securities and MEPC shed 5 end 4 respectively to close at the common price of 288p, but Haslemere Estates managed to buck the trend and touched 504p priser to closing a net 7 up 6t 500p.

Coats Patons touched a new 1865-86 peak of 225p before settling 2 dearer on balance at 225p amid talk of en imminent counter-bid to the proposed merger with Dawson International Courtantles and Vantona Viyella were mentioned as likely suitors the former rose 4 more to 220p, while Vantona values in receot days, but picked up during London trading to end this session at \$337—a fall of \$1,625 on the previous Londso close.

South African Golds opened sharply lower, reflecting persistent US selling svernight, and continued to drift easier in relatively light Londso trading. Contineotal and Jebannesburg support steadied prices in midmorning but renewed afferings from the US lete in tha sessiso left most quotations at or around the day's lows.

Losses in sterling terms were alleviated to a certain extect by the improvement in sterling against the doilar. The Gold Mines index slipped 5 further 7.8 to 330.4 for a two-day declina of 14.5.

Falls in the beavyweights stretched to \$1, as lo Buffels, \$181. Vaal Reefs, \$362 and President Brand, £181, while obtable weak spots in the chesper priced issues incloded Kloof. 25 off at 581p and Hartebeest, 12 down at 310p. South African Financials were similarly unsettled. De Beers gave up 10 to 415p, "Amgold" fell £2 to £51 end Gold Fields of South Africa 50 to 975p.

Tha rise in sterling against tha Australian dollar, a steep decline by overnight Sydney and Melbourne markets and the recent retreat by the gold price left "down-under" mines showing widespread losses. Golds remained under sustained pressure end Central Norseman lost 10 more to 343p—a two-day fell of 35. suitors the former rose 4 more to 220p, while Vantona, scheduled to reveal preliminary scheduled to reveal preliminary results during the oew Accooot, improved 10 ts 450p; Dawsoo hardened £ to 204p. Revived support was evideot for Illingworth Morris, 6 higher at 103p, but the terminatiso of bid discussions left Atkins Bros (Hoelery) 25 cheaper at 150p. Amang Tabaccos, Bats eased a few pence to 345p fallowing the full-year figures from its Brazilian subsidiary. Imps, down to 247p initially, rallied ts 252p, a net rise of 2 Rothmans International, depressed earlier to the week by disappointing third-quarter figures from its Canadian operation, recovered strongly in

Traded Options

Imperial Group contioued to dominate business in Traded Options as operators took out fresh positions swarting the Office of Fair Trading's decision regarding tha Hanson Trust and United Biscuits situations. Imps recorded 2,137 calls, 1,179 of which were transacted in the February 240s, 3 dearer at 21p; Imps also attracted 1,209 puts, with the February 240s again proviog popular with 383 trades struck. Total cootracts done amounted to 13,033, comprising 9,252 calls and 3,781 puts.

TRADITIONAL OPTIONS First Last Last For Deal-Deal-Deal-Deal-Deal-Settle-ings ings tion ment Feb 3 Feb 14 May 6 May 19 Feb 17 Feb 28 May 29 June 9 Mar 2 Mar 14 June 12 June 23 Unit Trust Service

Money was given for the call of Regalian Properties, Rose-haugh, Paviou. Samuel Properties, Paterson Zochonis, Siaveley Industries, Polly Peck, BL, Armour Trust, V. W. Thermax, West Coast, Aquarius, Brunswick, Southwest Resources, Amstrad, Aiten Hume, Louring, STC. Horizoo Travel, Manganese Bronze, CASE and Briteil. Puts were taken out in Parkifeld and BL, while double options were done io Audiotronic and Acorn Computers.

RECENT ISSUES

FIXED INTEREST STOCKS

ı				_					_
	issue price	nount aid tup	atest date	198	5/6	Stock		Sorting priou £	+
1	_	£1	<u> </u>	High	Low			,	L
	97,203 97 97 98 99 129,745 £12° 190 — 190,513 ††	F.P. 225 F.P. 810 F.P. E40 F.P.	11/4 27/5 20/5 26/8 28/2	2458 10412 95 254 1184 p 6pm 1012 9913 9913 9913 4014	104 23 231 871 5pn 10 981 995 35	First Scot. Am. 111ex I wintl. lav. Tst. Jersey 13 Lon.Shop Prop.914%Cm iMid Sussex Wtr.21% R Mationwide Sidg. Soc.	n. In. 89/92 beb. 2016 ½ Cum. Red. Pf v. Una. In. 199/04 bed. Pref. 1996 12% 10/1/87 ½ 9/2/87 Ugist Mt Ob 28/4	95 (a) 95 (a) 95 (a) 95 (a) 10 (a) 96 (a) 99 (a)	-

							_
Issue	do up	Latest Renunc.	198	5 5	Stock	foeing price .	+-
price	A G	date	Hi2h	FOM		8 2	<u></u>
62 100 750 0m566 255 8 8.50 58 340 16 365 15 1200 70	AUI F.P. MII MII F.P. F.P. F.P. F.P. F.P.	5/6 7/3 31/3 13/3 7/2 21/2 21/2 21/2 19/2 7/5 7/5 17/8 25/2	18pm 123 80pm 40pm 53pm 140pm 55 510 99 480 181 ₂ 70 85	113 60pm 30pm 30pm 30pm 90pm 49 267 17 400 174 68 79	Gennon St. Invs. 20p	26 480	-20 -20 +1 +12
35	NO	10/3	7pm		Walker (C&W) 15p	5pm	

dividends: cover relates to previous tilvidend: p/e retto based on latest annual samings, a Porecest otherwise Indicated. I laqued by tender. I Offered holders of ordinary shares as a " rights." ** Issued by way of capitalisation, E Placing price. EF Reintroduced. If Issued in connection with reorganization merger or takeover. Mailtonnent price. If Doolt in under Rule 535 (3). ** Dealt in under Rule 535 (4) (a). ** Units comprising 12 preference shares and one warrant, at £12 per unit. If Units Comprising two grainary, one preference and one warrant.

NEW HIGHS AND **LOWS FOR 1985/6**

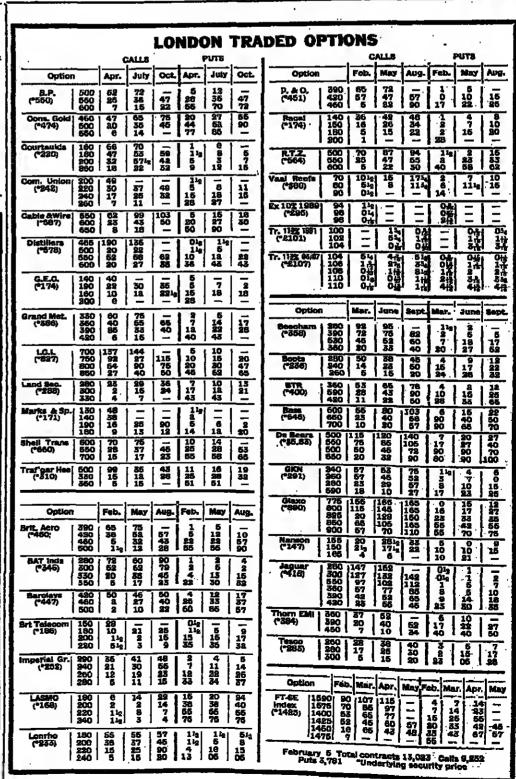
NEW HIGHS (86)

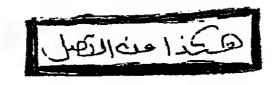
NEW LOWS (31)

the Institute of Actuaries and the Faculty of Actuaries

	& SUB-SI				V	Yed Fe	b 5 1	986		Toes Feb 4	Feb 3	PH Jam 371	(ablum) ago Aest
FI	gares in parenthes stocks per	es show	number	of Index No.	Day's Charg	Est. Earning Vield% pe (Max.)	Yield%	Est. P/E Ratio (Net)	nd adj. 1986 to date	index No.	ladez Na.	ladex No.	Index No.
1	CAPITAL GOOD			601.		9,48			0.80	601.92		600.51	543.87
2	Building Material Contracting, Cont	s (24)	270	647.I		18.17			1.80	647.96 841.70		950.48	494,44 717,89
4	Electricals (13)	a acres (1693					0.00		1705.10		
5	Electronics (39) .			1459.	11 -03	20.06	333	13.05	5.21	1464.24	1459.70	1456.58	1731.77
6	Mechanical Englis	eering (6	3)	337.2					0.13		333.88		
8	Metals and Metal					8.31			8.00	265.21 240.44	265.57	267,12	175.29 157.25
9	Motors (18) Other Industrial &	Interlate	(22)	2083					0.07		1001.85		923.01
1	CONSUMER GE	OUP (18:	3)	780.3			3.57	14.65	8.83	783.01			634.75
2	Brewers and Dist					9.59			1.10		786.98		
5	Food Manufactur Food Retalling (1	ing (22)		570.1 1676.			2,76	12.25	1.10		576.14 1787.52		
7	Health and House	told Pro	ducts (9).	1332	74 +0.2	5.73	2.40		0.02		1317.74		
9	Lessure (25]			777	11 +1.1	7.26	4.44	17.58	213	768.68	765.39	773,55	695.11
2	Publishing & Prin	ting (13)		1986. 391.					2.36		1938.72 388.72	1947.10 388.13	
3	Stores (43)			730					0.17		734.22		
E E] Textiles (16)			/ 436.2	26/ +1.7	20.17	3,97	21.15	0.00	429.06	429.79	430.70	327.69
6	Tobaccos (3) OTHER GROUPS			952.					0.00	953.42		950.58	996.84
1	Chemicals (19)	(E)		723.1 799.1					0.50 2.32	724.98 302.98	722.42 794.53		673.99 824.58
ī	Office Equipment	(4)		233					9.32	236.86	239.58	238.61	
5	Office Equipment Shipping and Trac	sport (12	2)	1394	13 +0.2	7.34	436	16.87	0.00		1389.93	1412.35	1132.91
7	Telephone Netwo	ries (2)		- 866					0.00	\$73.53		874.86	
<u> </u>	Miscellaneous (4)	37		885 727.					9.32		874.83 725.86		
9	01 & Gas (19)			1105.	3 -U						1135.87		
7	500 SHARE IND	FY (500)		760					0.70		760.51		
ï	FINANCIAL GRI	KIP (714	Pi	522			44		0.08	524.50			457.63
2	Banks (7)			5173	11 -12		6,06	7.92	9.00	523.42	517.33	527.67	477.13
5	(logurabos (f. itel (9)		(797.2		_	4.27		8.00	796.99			
6	Insurance (Comp	L //21	(412.1 1301.			3.29		8.95		416.53 1281.39		
ě	Insurance (Broke Merchant Banks (10		301.	72 +0.7		3.4		0.00		300.23	302.33	
9	December (53)			444	-0.5	5.97		22.43	0.19	468.37	469.27 295.78	672.43	634.12
0	Other Financial G	<u> </u>					137		0.18	663.84			
1	Missing Floance C				3 -02				0.00	262.67	266.06		
ñ	Overseas Traders						6.76		0.00	623.01	624.43	620.43	665.25
-	ALL-SHARE INC	EX (75))		-	_	4.21		0.54	694.83	692.74		619.42
				Inde No.				Feb 4	Feb 3	31 31	Jan 30	29 29	Year
	FT-SE 100 SHAJ	LE HIDE;	X	3424	<u> 2</u> -7.5	1432.0	17423.	1431.6	1425.1	1435.0	1429.1	1421.0	1289.5
	Fi	(ED	INTE	REST			AVE	RAGE GR EMPTION	OSS YIELDI		Wed Feb 5	Toes Feb	Year ago (approx.)
	F 12												
	PRICE HIDICES	Wed Feb 5	Day's change	Tites Feb 4	rai adj. today	nt adj. 1986 to date	2 Cour		5 years 5 years		9.87 10.38 10.48	9.90 38.46 19.67	11.19 10.91
	PRICE HICICES	Feb	Day's change %	Feb		1986	2 Cost 3 Med	ons 1	5 years 5 years 5 years 5 years		10.38 10.48 11.50	19.46 19.47	10.91 10.54 11.92
,	PRICE HIDICES	Feb 5	change %	Feb 4	today	1986	2 Cost 3 Med 5 Cost	ons 1 2 am	5 years 5 years 5 years 5 years 5 years		10.38 10.48 11.50 10.85	19.46 19.47 11.58 10.96	10.91 10.54 11.92 11.35
_	PRICE BIDICES British Soverment 5 years	Feb 5	change %	Feb 4	today	1986 to date	2 Coup 3 4 Med 5 Coup	oes 1 kem oes 1	5 years 5 years 5 years 5 years 5 years 5 years		10.38 10.48 11.50 10.85 10.54	19.46 19.47 11.58 10.96 18.62	10.91 10.54 11.92 11.95 10.38
2	PRICE BIDICES British Communication 5 years 5-15 years	Feb 5 117.63 128.74	+0.15 +0.69	Feb 4 117.45 127.86	today	1986 to date	2 Cost 3 Med 5 Cost	ons 1	5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years		19.38 19.48 11.59 19.85 19.54 11.63 11.67	19.46 19.47 11.58 10.56 18.62 11.76	10.54 10.54 11.92 11.95 10.38 12.62 11.52
2	PRICE EMPICES British Soverment 5 years 5-15 years Over 15 years	Feb 5 117.63 128.74 134.94	+0.15 +0.69	Feb 4 117.45 127.86 133.89	today	1986 to date 0.94 1.09	2 Coup 3 4 Med 5 Coup 7 High 0 Coup 9	ters 1	5 years 5 years 5 years 5 years 5 years 5 years 5 years		10.38 10.48 11.50 19.85 10.54 11.63 11.67 10.66	19.46 19.47 11.58 19.62 11.76 11.17 19.72	10.54 11.55 11.55 12.02 12.02 11.52 10.35
3	PRICE MOICES British Soverment 5 years Over 15 years Irredeenables	5 117.43 128.74 134.94 147.43	+0.15 +0.69 +0.79	117.45 127.84 127.45 147.45	teday	1986 to date 0.94 1.09 0.93	2 Coup 3 4 Med 5 Coup 6 7 High 0 Coup 9	ons 1 ons 1 ons 1 ons 2	5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years		19.38 19.48 11.59 19.85 19.54 11.63 11.67	19.46 19.47 11.58 10.56 18.62 11.76	10.54 10.54 11.92 11.95 10.38 12.62 11.52
3	PRICE SHOICES British Coverment 5 years Over 15 years Irredecasables All stocks	Feb 5 117.63 128.74 134.94	+0.15 +0.69 +0.79	Feb 4 117.45 127.86 133.89	today	1986 to date 0.94 1.09 0.93 0.98	2 Coup 3 4 Med 5 Coup 6 7 High 0 Coup 9 10 large	ous 1 ous 1 ous 1 ous 1 ous 1 ous 2	5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years		10.38 10.49 11.59 19.85 19.54 11.63 11.67 10.64 10.27	18.46 19.47 11.58 10.56 15.62 11.76 11.17 18.72 18.27	10.91 10.54 11.92 11.93 12.02 11.52 10.85 10.24
2 3 4 5	PRICE SOCIETY OF THE STREET OF	5 117.63 128.74 134.74 147.63 127.56	+0.15 +0.69 +0.79	117.46 127.86 127.86 133.89 147.43 126.92		1986 to date 0.94 1.09 0.93 0.93	2 Coup 3 4 Med 5 Coup 6 High 0 Coup 9 10 large	ons 1 ons 1 ons 1 ons 2	5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years	5 yrs	10.38 10.48 11.50 10.85 10.54 11.63 11.67 10.46 10.27	19.46 19.47 11.58 19.62 11.76 11.17 19.72	10.54 11.55 11.55 12.02 12.02 11.52 10.35
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2345	PRICE INDICES British Government 5-15 years	Feb 5 117.65 128.74 134.94 147.63 127.56 108.12	+0.15 +0.49 +0.79 +0.50	Feb 4 117.46 127.86 133.89 147.43 126.92	uday	1986 to date 0.94 1.09 0.93 0.98 1.01	2 Coup 3 Need 5 Coup 7 High 9 Coup 10 Irred 11 Infla 12 infla 13 Infla	ons 1	5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 6 Over	5 yrs	10.38 10.48 11.50 10.85 10.54 11.63 11.67 10.46 10.27	19.47 11.58 10.56 19.62 11.75 11.17 14.72 14.27	10.91 10.54 11.92 11.35 10.38 12.02 11.52 10.85 10.25
2345	PRICE INDICES British Coverment 5 years 5-15 years Over 15 years Irredecastiles All stocks Index-Linked 5 years	Feb 5 117.63 128.74 134.94 147.63 127.56	+0.15 +0.49 +0.79 +0.50	117.45 127.84 133.89 147.43 126.92	today	1986 to detr 0.94 1.09 0.93 0.96 1.01	2 Corp 3 4 Med 5 Corp 5 Corp 9 High 10 lares 11 lafta 12 infla 13 lafta 14 lafta	ons 1 2 2 2 2 2 2 3 3 3 4 3 4 5 5 6 6 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 8 8 8	5 years 6 years 6 years 7 years 7 years 8 years 7 Over	5 yrs 5 yrs 5 yrs 5 yrs	10.58 10.49 11.50 19.55 10.54 11.63 11.67 10.66 10.27 4.73 3.39 3.72 3.74	14.66 19.47 11.58 18.62 11.75 11.17 18.72 18.27 4.72 18.97 3.71 3.74	10.91 10.54 11.42 11.52 12.62 11.52 10.65 10.24 0.6 0.6 0.6
2 3 4 5 6 7 6	PRICE INDICES British Government 5-15 years	Feb 5 117.65 128.74 134.94 147.63 127.56 108.12	+0.15 +0.69 +0.79 +0.50 +0.02	Feb 4 117.46 127.86 133.89 147.43 126.92	uday	1986 to date 0.94 1.09 0.93 0.98 1.01	2 Corp 3 4 Med 5 Corp 5 Corp 7 High 0 Corr 9 10 Irre 11 Infla 12 Infla 13 Infla 14 Infla	ons 1 2 2 2 2 2 2 3 3 3 4 3 4 5 5 6 6 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 8 8 8	5 years 6 years 6 years 6 years 7 years 7 years	5 yrs 5 yrs 5 yrs 5 yrs	10.58 10.40 11.50 10.85 10.54 11.63 11.67 10.27 4.73 3.89 3.72 3.74	14.6 19.0 11.5 10.5 11.7 11.7 14.7 14.7 14.7 14.7 14.7 14.7	19.91 19.54 11.92 11.95 12.92 11.92 11.92 11.92 18.85 18.24

yesterda; Closing Prics 274 59 527 590 890 827 420 405 28 141 140 Osy's change +29 +15 -20 +17 +23 +10 -10 +12 + 7 -12 -12 Tues. close 71 427 138 890 376 250 66 689 834 428 113 566 **EUROPEAN OPTIONS EXCHANGE** 2.50 4.10 A 6.50 1.50 A 0.60 0.15 2.30 B 7.90 B 11.20 B 8,30 8 11,30 B 14,70 B 18 B 62 B 176 76 81 132 222 224 408 415 58 512 159 599 403 109 109 403 215 223 236 25 25 28 28 28 28 1 1372 61 15 229 286 850 --F1.111.7 4,50 FL 81,70
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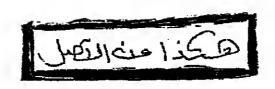
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IAMEX COMPOSITE CLOSING PRICES

The state of the s

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Pressure remains on banks

PRESIDENT REAGAN'S announcement of budget proposals for 1987 encouraged institutions to stay on the side-lines yesterday, writes Terry Byland in

Bonds, unsettled by a sharp dip in the dollar, awaited the outcome of the auction of \$7bn in 10-year Treasury securities. In a calmer stock market, industrials settled down with minor losses, but banks came under pressure again. At the close the Dow Jones industrial

average was 0.11 down at 1,593.12. Other market yardsticks were mostly easier, with the Dow transportation average hit by weakness in airline stocks. A rally in New York petroleum futures

did nothing to change general bearishness on oil prices. The chief casualties once again were the money centre banks, whose portfolios are laden with energy loans to both domestic and overseas customers. An analyst at First Bos-ton joined the ranks of the bears of bank

Citicorp eased \$\% to \$49\% while Chase Manhattan lost \$2 to \$70\% and J. P. Morgan \$1 to \$61\%. A further blow to the hig banks came when a federal court ruled against Bankers Trust's distribution of

1200

1000

DJ Industrials

D.I Transport

LONDON

TOKYO

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

Metals & Mina

Credit Aktien

Belgian SE

Montreal Portfolio

FRANCE CAC Gen

Toronto Metals & Minis

WEST GERMANY

FAZ-Aktien

нона кожа

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Swiss Benk Ind

MS Capital Int7

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Mar)

London

Paris (fitting)

New York (April)

Zürich

SPAIN

SWEDEN

WORLD

ITALY

All Ord.

AUSTRIA

BELOIUM

CANADA

FT-A All-share

FT Gold mines

FT-A Long gift

Fokyo New Stock Exchen Jan 4, 1968-100

Feb 5

1.583.83*

748.81*

175.27*

1,424.1

760.17

10.66

330.4

211.80* 212.79

1,593.23 1,285.23

1,431,6 1,289.1

626.11

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619.42

676.97

487.8

772.2

61.88

10.86

pet Yen

Lira BFr C\$

755.22

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694.83

762.9

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135.24* 136.47 131.81

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250.4

373.10 377.24 331.38

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1,783.66 1,755.3 1,485.01

584,1

261.3

424,10p £1,005.50 £1,011.00

n/a

£2,307.50 £2,247.50

Feb 5 Prev \$337.00 \$338.625

\$337.25 \$338.375

\$338.73 \$340.68

\$336.00 \$344.00

\$339.30 \$337.45

583.6

260.1

COMMODITIES

GOLD (per ounce)

819.20 817.61

225.53 172.89

1,991.0 1,135.4

69.1

156.7

924.6 862.6

84,72

411.5

Yearac

Prev 426.90p

195.6

10.72

commercial paper, a business area which the banks would like to wrest from the Wall Street securities firms.

The legal ruling, which reverses a pre-vious, favourable judgment, left Bankers Trust down \$1% at \$33%. Also weak was First Chicago, down \$1% at \$28 as it faced a potential loss on

a Middle East customer account.
Oils, however, steaded, with the not-

able exception of Exxon, \$% off at \$49% although less active after Tuesday's selfing bout

Among the hardest hit in last week's selling of oil stocks, Atlantic Richfield firmed \$\% to \$51\%, and Chevron at \$34\% was \$¼ better. Attention focused on Texaco, \$1/4 up at

\$22% after the board confirmed that it would pledge its Texaco Canada stock as collateral for the \$1hn needed to continue the fight against the Pennzoil judg-ment. Texaco Canada was unchanged at \$17 while Pennzoil at \$63% eased \$%.

Car stocks responded cautiously to disclosure of a dip in sales in late January. General Motors eased \$\%\$ to \$75\% after one block of 1m shares changed hands at \$76\%, quickly followed by a further 1m at \$75\%.

Ford shed \$1 to \$63%, and Chrysler. which said it would continue price dis-counts, held unchanged at \$48% - both have profits statements due.

Technology stocks gave the market no lead. While Motorola and some other semiconductor issues continued to find support, the blue-chip computer groups

languished.

IBM slipped \$% to \$153%, Honeywell \$% to \$76% and Burroughs \$% to \$69%. A firm exception was Digital Equipment, up \$1 at \$153%.

CURRENCIES

192.05

2.043

2.726

49.4

1.4435

US BONDS

7.98

9.027 9.28

change

-0.10

-0.04

+0.04

-0.03

+0.91

10.15

7.65

9.62

10.42

Feb 5

Price

100%

104

101

10% May 2013 102.454 10.35 102.918 10.30

11.80 Feb 2013 110.132 10.65 110% 10.60

12% Dec 2012 108.286 11.26 108% 11.21

FINANCIAL FUTURES

e of Deposit (DRN)

Latest High

86-06 86-21 86-03 86-13

83.23 98.27 98.21 93.23

92.43 92.45 92.43 92.42

9214 9214 9211 9216

109-08 109-13 108-15 108-23

86,149

100%2

100 1057/₂₂

139.54

135.90

138.07

152.e1

rill Lynch

US DOLLAR

Feb 6 Presidua

2.385 2.4145

190.66

2.0165

1,625.5

48.85

1.4305

3-month US\$ 6-month US\$

SPT

9% 1995 9% 2015

Maturity (years)

1-30

1-10

15-30

10% June 1990

3% July 1990 8% May 2000

10% Mar 1993

10% May 1983

CHICAGO

Federated Dept Stores

US Treasury Bonds (CST)

US Treesury Pills (MIN)

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Mar

LONDON

7.31

STERLING

1.377

3.8125

3.752

4% 4% 16%

81/10 71/10 7.60 6.98

100"% 7.933

100 % 6.951

Day's

+0.01

-0.01

+0.02

10.15

7.60

8.62 +0.01

7.99 8.48 9.52

Price

100% 86% 92

104

101

10613 9.4

Feb 5 Previous

1.3915

10,1725

2.805

3.7525

1,642.5 2,261.75 2,261.75

67.95

1.986

4%

3.32

KEY MARKET MONITORS

There was hefty turnover in Gould, which added \$1% to \$29 on another wave of rumours that Siemens of West Ger-

many may make a bid.

The Dow average was helped by a gain of \$1 to \$83% in Union Carbide after GAF Industries said it would be holding on to the stake acquired during the takeover episode. At \$56%, GAF was steady.

In the consumer sector Sears Roebuck responded to its trading statement with a 5% fall to \$39% while the rest of the store sector remained mixed. At \$721/4 PepsiCo shed 5%, also after results. The board of Time Inc. the magazine group which this week disclosed substantial staff cuts, could give no explanation for its \$1% fall to \$58.

The airline sector was unsettled by the disclosure of a sharp fall in earnings at United, a major player in the domes-tic carrier market. At \$53% United fell \$1%. American, however, held steady at \$48% while Delta edged up \$% to \$44%.

In the credit market, short-term rates remained steady, and the Fed drained liquidity with five-day matched sales. Af-ter a slightly doubtful response to the first of the Treasury auctions, the market was cautious ahead of the sale of 10year notes. Losses in bonds were extended as the auction opened, ranging to nearly 's point at the long end.

CANADA

Persistent uncertainty takes toll

UNCERTAINTY on oil prices and domestic interest rates pushed prices lower on the Toronto Stock Exchange again yesterday, but selling pressures were lighter than on Tuesday, writes Ber-

nard Simon in Toronto.

Mr Fred Ketchen, chief trader at McLeod Young Weir, said: "There are

McLeod Young Weir, said: "There are buyers around, but they're very quiet. They think they have the upper hand."

By mid-morning, the TSE 300 composite index was 6.1 lower at 2,775.7. The index plunged by 80.75 on Tuesday, the heaviest fall in several years, with oil, gas and precious metal shares suffering the heaviest iosses.

Gold shares picked up slightly yesterday morning. Lac Minerals gained CS% to C\$33%. But the energy, financial services, property and construction sectors remained weak. The oil and gas index dropped another 19 points to 2,776.35 in early trading. Among property developearly trading. Among property developers, Cadillac Fairview lost C\$\% to C\$14\%. Bramalea was bid at C\$17% during the morning after a sale at C\$18%.

Canadian banks have raised their prime lending rates three times in the past month in response to official efforts to defend the Canadian dollar. A further when the Bank of Canada sets the weekly beliwether bank rate.

In other sectors the steelmaker Stelco fell C\$% to C\$25% following reports of aggressive price-cutting among Canadian steel producers.

AUSTRALIA

RESERVATIONS over the nature of the bid for BHP combined with profit-taking to turn Sydney lower. The All-Ordinaries index lost 14.8 to 1,060.7.

BHP traded as low as A\$7.12 but closed down 22 cents at A\$7.18 as analysts downgraded the chances of success for the bid by Bell Resources, which fell a further 20 cents to A\$4.90, while Bell Group, which owns 45 per cent of the takeover vehicle, surrendered 26 cents to A\$6.94. News Corporation continued to draw

buying support on the hopes of an outright victory in its London printing dis-pute. The group added a further 25 cents to A\$11.75.

Oil and gas issues weakened, with Santos 18 cents cheaper at A\$4.98, while in a broadly lower hanking sector Westpac lost 10 cents to A\$4.50.

HONG KONG

UNDISTINGUISHED trading left Hong Kong languishing ahead of the lunar new year holiday and trimmed 5.73 off the Hang Seng index to 1,723.08.

Cheung Kong managed to resist some of the lethargy with its 10-cent rise to HKS 20.30. Hongkong Electric added 5 cents to HK\$8.70, and Swire Pacific was 5 cents ahead at HK\$5.50.

Among the losers Jardine Matheson was 20 cents down at HK\$12.20, Hang Seng Bank 25 cents at HK\$46.50 and Hongkong Telephone 10 cents at HK\$10.70.

SINGAPORE

A NARROW band of interest was evident in an uninspired Singapore which boosted the Straits Times industrial index 1.59 higher to 619.20.
Singapore Airlines again dominated

trading - accounting for over 22 per cent of volume - and advanced 20 cents to

Among blue chip industrials Singapore Press added 10 cents to S\$6.05, and Fraser & Neave edged 5 cents higher to

SOUTH AFRICA

A SWIFT FORAY by bargain hunters in Johannesburg buoyed sentiment among gold stocks although the firmer tone failed to spread to all other sectors.

Driefontein firmed 50 cents to R53.25 although Buffels finished the session R2.60 lower at R77.40. Diamond group De Beers edged 10 cents up to R17.40 while in platinums Rustenburg lost 25 cents to R28.25.

EUROPE

Caution emerges as catchword

CAUTION APPEARED to be the catchword in Europe yesterday as the lower dollar and Wall Street's weaker overnight performance put the hrakes on the firmer trend evident during the past few

days.
With Europe devoid of any significant direction, bourses were left to determine their separate fates, influenced almost solely by corporate news.

Frankfurt continued to act as a magnet for foreign investors, and the Com-merzbank index attracted 24.7 to 2,015.7, slowly winding its way back to the levels.

of a week ago. Daimler again led the entire market with a gain of DM 30 to DM 1,360 while BMW rose DM 22 to DM 625. VW moved DM 22.30 ahead to DM 539 as it announced that it had completed initial

the building of engines.

Chemicals were boosted by the oil price. Bayer added DM 8.20 to DM 292.20, and Hoechst rose DM 5 to DM

talks on a possible large Soviet order for

BHF, which launched its one-for-10 rights issue yesterday at DM 375, fell DM 2 to DM 498.

Klöckner-Werke, which last year failed in a merger with Krupp-Stahl and CRA of Australia, was well pleased with its profits performance in 1985, and this spilled over into the market. It gained DM 2.50 to DM 107.50.

Degussa, which agreed to purchase a precious metals processor in the US, advanced DM 2 to DM 477.

The Bundesbank sold DM 20.4m of do-

mestic paper yesterday Trade in Zurich was dull despite fa-vourable factors such as low interest rates and expectations of higher dividends from Swiss banks.

Confidence seeped back in the bond market, and prices edged higher. KLM was an exception among lower internationals in Amsterdam. Gaining

from the prospects of lower fuel costs and on expectations of healthy quarterly profits to be announced today, KLM rose 80 cents to FL 64.00.

Royal Dutch, hit by oil worries dropped Fl 2.20 to Fl 184.80, and Akzo, with increased earnings for 1985 at its West German subsidiary Enka, lost 40 cents to Fl 165.80. Du Pont said it was ready to negotiate a settlement in its pa-tent dispute with Akzo.

Japanese securities firms, Daiwa, Nomura and Yamaichi have applied to the Amsterdam bourse for membership, and this could hasten the plan for the Dutch stock exchange to offer the first trading in yen-denominated stocks.

The CAC General index in Paris made little movement, ending a marginal 1.5 lower at 278.9. Most shares drifted slightly down in the absence of any

Interest focused on Thomson-CSF as it reported a solid swing back into the black for 1985. It gained FFr 49 to a re-cord FFr 895 and plans to resume paying

In other corporate news Bouygues, which is launching a one-for-five rights issue, rose FFr 19 to FFr 928.

Brussels turned higher as buyers moved out of foreign shares and back into the domestic sector. Rumours of a 5 per ceot cut in the 25 per cent stock purchase tax also boosted sentiment.

Stockholm

Utilities were sought. Dividend yields on some utilities are as high as 8 per cent before withholding tax. Unerg added BFr 50 to BFr 2,390, Ebes BFr 100 to BFr 4,000 and Intercom BFr 60 to BFr

Peaks continued to be reached in Milan where the cash-rich mutual funds are expected to inject more money into the market. The funds amassed record monthly sales in January of LA,500hn

(\$2.7bn). Stockholm was also significantly stronger with the J & P index up 28.36 at 1,783.86. Ericsson, which receotly re-ceived several major US orders for mobile telephone and telecommunications systems, was the most actively traded stock, rising SKr 7 to SKr 245.

Steel issues led the fall in Madrid, and the only sector to show slight gains was

LONDON

Rate hopes add lustre to gilts

THE CHANCES of avoiding another rise in London interest rates improved yesterday, but only the gilts market showed

any response.

Sterling recovered slightly following Monday's banking statistics, and commercial credit rates fell back to 12% per cent. Against this slightly more optimistic background, the price of crude oil recovered.

A promising start among gilts faltered but later recovered to add a full point to longs on domestic support while US in-terest was noted for the recently exhausted tap stock Treasury 10 per cent

Equities meandered in a narrow range, and the FT Ordinary index lost 0.8 to 1.163.1. The FT-SE 100 lost 7.5 to

Among the most actives, BL shed 12p to 59p, Distillers firmed 15p to 580p, Jag-uar lost 7p to 420p and Pearson added

12p to 405p. Chief price changes, Page 35; Details, Page 34; Share information service, Pages 32–33

Nippon Steel shows way to record high

ANOTHER record high was achieved in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei average gained 47.57 from the previous day to 13,185.66. Trading continued heavy at 484m shares, compared with Tuesday'a 472m. Advances outpaced declines by 446 to 394, with 131 issues unchanged.

Investors continued to favour low and medium-priced "incentive-backed" issues to seek short-term capital gains. Also selected were chemicals, paper pulp and printing groups as well as some blue

But electric railways and some chemicals which had fared well the previous day came under selling pressure.

Yesterday's rise was sparked when investment trusts placed orders in small lots for some blue chips and Nippon Steel, which prompted speculators to

Nippon Steel, which had been out of favour for a long time, topped the active list with 30.43m shares changing hands, rising Y2 to Y163. The gain was helped by massive corporate huying.

Mitsui Petrochemical Industries, which had been lagging behind other chemicals, gained Y39 to Y528 on investor expectations for the growth potential of the amorphous alloy metals it is producing jointly with Allied of the US. The issue was the second busiest issue with 16.42m shares traded.

Toyo Soda, also active, advanced Y7 to Y369, but Nippon Sanso, one of the popular issues the previous day, fell Y3 to Y397 on small-lot selling:

Issues which stand to benefit from a possible change in the yen's denomina-tion drew speculative interest at one stage. Kyodo Printing surged Y45 to Y635 and Toyo Ink Y10 to Y550. But Mitsubishi Paper Mills closed Y5 lower at Y430 after gaining Y5 at one stage. Oji Paper fell Y11 to Y493.

Electric railways lost popularity. Nishi-Nippon Railroad dropped Y2 to Y363 and Odakyu Electric Railway Y3 to

Janome Sewing Machine was the third most active stock with 13.18m shares, soaring Y80 to Y730. Tokyo Juki Industrial leaped Y34 to Y879, and Mitsui Mining was up Y33 to Y646.

Among blue chips Matsushita group companies fared well JVC jumped Y160 to Y2,310, fuelled by investment trusts' small-lot buying. Matsushita Electric Industrial leaped Y60 to Y1,370 and ushn Matsushita Electric Y90 to Y2,750. Kirin Brewery, which has no exposure to exchange-rate fluctuations or trade friction, added Y9 to Y796.

Bond prices remained weak throughout the day, affected by small-lot selling hy some securities houses' dealer sections. The yield on the benchmark 6.2 per cent government bond, maturing in July 1995, rose to 5.815 per cent from Tuesday's 5.575 per cent.



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